# FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Friday April 8 1988

D 8523 A

World News

## Hijackers of Kuwaiti airliner plan to \$725m in to fly on first quarter

Iranians completed refuelling of GENERAL ELECTRIC, US indus-the hijacked Knwaiti airliner trial, financial and broadcasting grounded in Iran with about 50 hostages still on board after the hijackers fired five shots at secu-rity men. They signalled their intention to take off at midnight local time, reported the Iranian news agency IRNA.

Panama orders arrest of deposed President Panama ordered the arrest of deposed President Eric Delvalle, in hiding since he tried to sack military leader Manuel Antonio Norlega on February 25. Page 4

**US-EC farms clash** The US and the EC clashed over agricultural subsidies at the start of a conference in Brussels on the world food situation. Page 6

Gulf war toll

Iran and Iraq reported scores of civilians killed in bombing raids and missile attacks which cast a shadow over ceasefire talks between Iranian Deputy Foreign Minister Mohammad Larijani and UN Secretary-General Javier Peres de Cuellar. Page 4

Third World trade pact

Fifty nations neared agreement on a system of mutual trade preference and tariff concessions within the Third World to pro-mote commerce between developing countries. Page 6

Mozambique bomb

Czechs discuss were due to
Czechoslovak leaders were due to
consider economic reforms which
could lead to significant personindustrial average closed up 0.50
at 2,062.17. Page 44

39 people and wounded 96 on the third day of street battles for control of south Lebanon, despite an earlier ceasefire agreement.

Hallan pilots to strike

Italian pilots announced a nation-wide strike on all Alitalia and ATI flights from April 5-29 in a DOLLAR closed in New York at from Rome's Finmicino Airport.

Brazil bank paralysed

Tycoons's body found kidnapped supermarket tycoon Gerrit-Jan Heijn in a wood near Arnhem, seven months after he

disappeared. Page 2 French exchange abuse The tone of the French presiden tial election campaign hardened with main contenders openly

tions. Page 2 -Belgian judge held

Belgian police arrested a judge on suspicion of being involved in swindling at least two banks.

Chad epidemic kills 230 Chad appealed for help in fighting an epidemic of spinal menin-gitis which had killed 230 people and infected another 2,410. Up to 90 fresh cases a day were being

Yeti hunt 'Inconvenient'

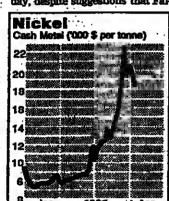
A British-American expedition

## **Business Summary GE** profits up by 16%

conglomerate, reported a 16 per cent rise in profits to \$725m for the first quarter, despite a slight downturn in sales. Page 21

COLOROLL, fast-growing UK COLOROLL. Instruction of the home furnishings group, is mounting a £207m (\$388m) agreed bid for the John Crowther Group, carpets and clothing concern, in one of the largest all-share deals in London since the stock market crash. Page 21

NICKEL cath price on the London Metal Exchange lost another \$1,100 a tonne to \$18.250 a tonne following the \$900 fall on Wednesday, despite suggestions that Fal-



conbridge. Canadian natural resources group, had run into more trouble over ferro-nickel shipments from the Dominican

Former South African civil rights lawyer Albie Sachs was severely wounded when a bomb wrecked his car in Maputo, Mozambique. Pretoria was accused of trying to assassinate him. Assassination war, Page 26

Czechs discuss reforms

LONDON: Dollar earning stocks the Group of Seven leading industrial nations planned a new floor for the US currency against the yen. The market seemed unrufiled by the £921m (\$1.76n) Barclays Bank rights issue. The PTSE 100 index rose 16 to 1,761.0.

Shin Censelline Ignoresi TOKYO: Stable foreign exchange markets and the overnight rise Rival Shia Moslam militias killed on Wall Street helped take share prices to a record high, making Tokyo the first stock market to reach a new peak since the Octo-ber crash. The Nikkel average finished 258.05 higher at 26,769.22, beating the previous high of

dispute over pay. The action is DM1.6770, Y125.70, SFr1.3875 and expected to disrupt flights to and FFr5.6863. It closed in London at DM1.6785 (DM1.6710); Y125.80 (Y125.25); SFr1.3890 (SFr1.3800); FFr5.6925 (FFr5.6625). Page 37

Operations of the Brazilian central bank were curtailed when STERLING closed in New York at tral bank were curtailed when: Slantant closed in New York at thousands of officials walked out in protest against the Government's refusal to grant a pay increase of 40 per cent. Page 4

SF12.60 (SF12.59); FFr10.6550 (FF10.6225), Page 37

TATE & LYLE, UK cane sugar Dutch police found the body of refiner, saw its shares fall 18p to 749p in London amid market rumours that Tate was poised to launch a \$900m (2482m) takeover bid for Staley Continental, US corn refining and food services group. Page 40

> GOLD FIELDS of South Africa's seven gold mines suffered a 16 per cent decline in combined

US CONSUMER confidence continued in March, with leading retzilers announcing sales gains of between 5 and 15 per cent.

BEAZER, British construction company, has extended its \$60 a share takeover offer for Koppers, US building materials group, to

PENNZOIL, US oil company, which received its \$3hn settlement from Texaco yesterday, has adopted a new poison pill preferred stock purchase rights plan. dimalayan peak and search for ELF-AQUITAINE, French statethe clusive yeti — or Abominable controlled oil group, has reported snowman — in Tibet was told it lower net earnings of FFr4.1bm was inconvenient for them to! (\$727m) for 1967 compared with

## Funeral of girl stoned to death unleashes Israeli anger



A THOUSAND-CAR cortege, headlights blazing, passed defi-antly through the West Bank city grabbed the weapons of security of Hebron yesterday morning. It bore the body of Tirza Porat, the 15-year-old Jewish settler girl who died on Wednesday when the party she was with was attacked by Palestinians. There was later confusion over

the cause of the girl's death.Israeli Radio claimed a leaked army report showed she had not died from being stoned and beaten by the Palestinians but had been shot in the head by Israeli weapons, Reuter reports. Army investigators were said o have found a bullet in Porat's head from the same weapons that killed two Palestinians in the

grabbed the weapons of security guards accompanying the hikers the weapons had no bullets left. An army spokeswoman said she did not know of the report, and said Porat had died after being stoned by Palestinian vil-lagers.

Mr Yitzhak Shamir, the Prime Minister, delivered the funeral Minister, delivered the funeral oration of the first Israeli civilian casualty of the Palestinian uprising. The message he gave to the settlers probably sounded the death knell on the peace mission of Mr George Shultz, US Secretary of State, who has toured the Middle East this week.

Before the funeral Jewish settlers attacked the cars and homes of several leading Palestinians. In Hawwara, near the town of Betta

Japan Niidei Average (1000)

London

FT~SE Index

where the girl died, residents said settlers rampaged through the streets for 20 minutes, breaking car windshields and windows. Soldiers with megaphones ordered residents of Hebron to stay indoors yesterday as the funeral procession passed. Earhier, the army announced it had destroyed four Arab homes in Beita belonging to villagers sus-pected of involvement in Wednes-

day's attack.
"The blood of the whole nation is boiling. Every murderous deed unites the people of Israel, strengthens us and ties us to the land," said Mr Shamir. If the Likud leader had ever been tempted to enter into the "peacefor-territory" formula at the heart of Mr Shultz's initiative,

that prospect no longer exists.

Continued on Page 20

**New York** 

Frankfurt

2200

International action



White House race:

do nicely, Page 19

George will

## Leading London broker arrested

By Clive Wolman in London

MR DAVID MAYHEW, a leading partner of Cazenove and Com-pany, one of the City of London's oldest and most respected firms of stockbrokers, was yesterday arrested by police acting on the instructions of the Serious Fraud Office and charged with three offences relating to the Guinness takeover bid for Distillers in April 1986

April 1986.
The three charges against Mr Mayhew all relate to the acquisi-tioo of 10.6m shares in Distillers by a subsidiary or client of Bank Leu of Zurich on the penultimate

The shares were then assented to the Guinness bid rather than to a rival bid from the Argyll Group and helped to ensure that Guinness secured the support of more than 50 per cent of Distill-ers shareholders.

ers shareholders.
Yesterday's arrest is likely to be seen as being in a fundamentally different category from the seven earlier arrests of key figures in the Guinness saga. Unlike his co-defendants in the Old Batley trial which is likely to take place late next year, Mr Mayhew has been supported fully by his firm.

remain wary about reducing remain wary about reducing appear before Bow Street magistrates in London today. He was believe the Tokyo market is inherently stronger than foreign markets, while foreign investors because increasingly.

SONO SONO DE LA CONTRA DEL CONTRA DE LA CONTRA DEL CONTRA DE LA CONTRA DEL CONTRA DE LA CONTRA DEL CONTRA DE LA CONTRA DE LA CONTRA DEL CONTR

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## The leaked army report also said Palestinians did not fire the Soviet-Afghan summit declares Geneva pact will be agreed

Pakistan and Afghanistan will come to an agreement. And we, with the Americans, will agree to be guarantors, I think," Mr Gorbachev said.
Earlier, a statement issued by the two leaders, who met in the Soviet central Asian city of Tash-

tionally recognised."

MR MIKHAIL GORBACHEV, the Soviet leader, and Afghan President Najibullah boosted optimism yesterday over the withdrawal of Soviet forces from Afghanistan by agreeing that, as far as they were concerned, all obstacles to concluding negotiations in Geneva had been removed.

"There is a certainty that an agreement will be signed on a greement will be signed on a political settlement. I think that Pakistan and Afghanistan will signed on a recognised."

were now ready for signing. He has been under increasingly demands for a symmetrical cut-off of aid to the Afghan mujahing the reservations about the accords.

George Shultz, the US Secretary of State, offered a compromise of Najibullah's foreign minister and head of his country's negotiating to the reference in the accords to the long-one in the acco demands for a symmetrical cut-off of aid to the Afghan mujahi-deen and the Kabul regime. Mr 2200

Mr Yuli Vorontsov, first deputy

Soviet foreign minister, arrived
in Geneva yesterday, ostensibly
to discuss arms control, but went
into an immediate meeting with
Mr Wakil.

The US and the Soviet Union,
which are required to act as given.

Soviet "arrangement" understood to have had reservations about possible future complications from this private USthe two leaders, who met in the Soviet central Asian city of Tashkent, said the Soviet withdrawal would begin on May 15 if the Geneva agreements were signed quickly.

President Zia ul-Haq of Pakis observe on military aid to their especially withdrawal accords with Afghanistan in Geneva under UN sponsonahip, was quoted by the agreement in practice that arms supsponsonahip, was quoted by the agreement in signing of the agreement in standing of the Geneva agreement in signing of the agreement in standing of the Geneva agreement.

fails to dampen £ BY OUR ECONOMICS AND FOREIGN STAFF

By the end of an active day's trading in Europe, the pound had risen to DM3.1425, against a close on Wednesday of DM3.1350. In Tokyo yesterday, Mr Satoshi

market trends.

A JOINT move by the Bank of England and West Germany's Bundesbank yesterday failed to prevent sterling from surging to a new two-year high. The Bundesbank was acting on the Bank's to close up 258.05 at 26,769.22. Trading was fuelled by been the same way the US Federal Reserve did on Tuesday in New York.

By the end of an active day's

Sumita, Governor of the Bank of Japan, said ha was optimistic about continued exchange rate stability and said he saw no fundamental change in currency the Bundesbank had early on Trasday a short lived course of the Serious and complex frauds,

market trends.

Tuesday a short-lived success in which took over responsibility which took over responsibility Continued on Page 20

## City cautious on Barclays \$1.72bn rights issue plan

Its move has come five months pares with £479m in the same period a year earlier, £1.5bn in the second quarter of 1967, and £5.1bn and £3.28bn in the third and fourth quarters, respectively.

The news was given a muted capital increase because it share for each two existing shares at a discount of 47 per cent on Wednesday night's closure for the forced to rein back later this perice of 481p. By going for such a deep discount, Barclays ital.

The rights issue will give Bar-

profits in the quarter to March.

October 1967 April 1968

August 1987

July 1987

June 1987

April 1985

FFri Stri. Page 26

after the stock market crash, which sharply reduced the amount of company cash-raising via rights issues. Figures from the Bank of England show that in the first three months of this chairman since last May, said year companies raised just £190m yesterday the bank had decided year companies raised just £190m through this route. That com-

Barclays share price fell 52p to held in liquid form to cover plans for a rights issue, probably close at 429f. The shares of other clearing banks also fell, with to 7.4 per cent.

National Westminster down 22p

LARGEST UK RIGHTS ISSUES

To anect Standard Chartered's plans for a rights issue, probably of around £200m, later this year the City yesterday about how specifically Barclays intended to rea the funds it was some uncertainty in the City yesterday about how specifically Barclays intended to rea the funds it was specifically barclays intended to rea the funds it was specifically barclays.

BPCC

BARCLAYS, the UK's second largest bank, is to make the highest rights issue by a bank in Britain and the second largest of any UK company by raising £921m (\$1.72bn) from its share-holders.

To 533p, Lloyds down 15p to 258p could be short-lived if Barclays uses it, as is widely expected, for an all-out drive to expand its lending and other activities as part of a longer-term strategy to overtake NatWest as the UK's pre-tax profits of £1.052bn before largest bank.

Market trends.

Mr Sumita was speaking following the setting of a new overtake NatWest as the UK's pre-tax profits of £1.052bn before largest bank. exceptional provisions of £713m against developing country debt, showing it to have a weaker capimajor acquisitions, but would be Mr Quinton said the proceeds

showing it to have a weaker capi-tal base than its major competi-tors.

major acquisitions, but would be largely devoted to boosting Bar-tors. expense of the other clearers. The Mr John Quinton, Barclays' chairman since last May, said target was 25 per cent or more of the UK banking business Barclays is to issue one new to ask its shareholders for the Barclays is to issue one new capital increase because it share for each two existing

921 837 724

630 624 513

The news was given a muted welcome in the City of London, clays substantially stronger capit which remained unconvinced tal ratios than its competitors that Barclays needed to raise among the clearing banks. Mr funds on such a scale. There Quinton said its equity to assets were fears that it would mean a serious fall in earnings on the bank's shares.

Barclays share refer foll 50 to held in liquid form to cover.

use the funds it was raising, and some surprise that it had not raised some of the additional cash by selling any of its existing

Bank analysts said the issue would dilute earnings on Barclays shares by around 15 per cent next year and might weaken its overall profitability, at least for a while

Lex, Page 20

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Unit Treats



**HUNGARY'S** LEADERS JOSTLE FOR PLACE IN THE SUN

Party leader Janos Kadar, whose erg is at last

Moscow: Plenty of glasnost as Muscovites Johannesburg: Assassination war against ANC claims fresh victim

Management: Annual reports - glossing over the contents ... Law Report: Digest of Hilary Term cases ... 12 Editorial comment: Mitterrand plays safe

challenge for trade unions .... International bankers: Nothing to fear but lack of fear itself ... Lex: Barclays, Coloroll/Crowther, Markets,

Technology: Hong Kong lends a hand to insa-

# How to grin as you bear it.

■ You might think that since Black Monday there's been little to raise a smile, or indeed a profit.

But consider this, Back in 1974 when share prices also fell faster than you could say bear market' we actively bought shares. And profited handsomely from the situation as prices

Of course past performance is no guide to the future and shares can go down as well as up, but speculate for a moment on the fact that in October 1987 our Investment Trust repeated the exercise. Successfully, it seems from results

And bear in mind that in the two years to 31st December 1987, including the recent crash, the share price still rose 29%. There are a couple of other advantages to the Investment Trust too. Through the Private Investor Plan buying and selling charges are a meagre 0.25% compared with stock-

brokers' normal 1.65% commissions. And, by investing from £25 a month, you get the advantages of something known as 'pound cost averaging' (Basically when shares cost less you get more for your money.) ■ To find out more, send for the Foreign and Colonial

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## De Mita stitches up deal on new Italian coalition

form Italy's 48th post-war govern-ment moves into its final phase today amid some incredulity about the tactics of his great rival and adversary, Mr Bettino Craxi, the Socialist Party leader.
During the last three, seemingly interminable, weeks in which Mr De Mita has held round after patient round of talks with the other four parties destined to join the Christian Democrats in yet another coalition, many Ital-ians have been waiting for the moment in which the Craxi sleeve would collide with the De

Mita windpipe.

While not all has been sweetness and light, Mr Craxi has been nothing but correct. Today Mr De mothing but correct. Today par De Mita is expected to meet the Socialist chief and other party the Socialists planned to bury Mr leaders to put the finishing De Mita and encourage the choice of Mr Giulio Andreotti as the policy programme touches to the policy programme choice of Mr Giulio Andreotti as to which his government would the next Christian Democrat

Perhaps the only slight distur-Perhaps the only sight disturbance to his serenity may be the echo of Mr Craxi's thundery observation after a three and a quarter hour meeting with the would-be prime minister on Wednesday. "Politics are always umpredictable and even when you advance of taking office, confi-

who has raised more than a few tripwires in his time.

The general conclusion about Mr Craxi is that he would have preferred not to have Mr De Mita as prime minister but cannot do anything to stop him for fear that he would then turn to the Com-munists to help supply a parlia-mentary majority without the Socialists.

Earlier in the game, it seems it was Mr Craxi's intention to open a trap door under the Christian Democrat leader. But the whistle was blown by his close aide Mr Gennaro Acquaviva, who in an astoundingly unguarded moment

So Mr Craxi's tactic instead

MR CIRIACO De Mita's bid to seem to have settled everything, dent that a commitment to gov-form italy's 48th post-war govern-you can hit an obstacle. I speak ern together will generate all the ment moves into its final phase from experience," added the man consensus needed over details. consensus needed over details.
But this time Mr Craxi has stressed that the Socialist com-

mitment is almost entirely dependent on policy detail. Mr De Mita threw him not so much a bone as a carcass at the end of last week in the shape of a 100-page docu-ment stating extraordinarily general objectives on everything from the budget deficit to the

week with 42 pages, containing detailed policy proposals but also many generalities. The overall thrust is more populist and left-of-centre than some observers expected, but also directed at reforming the political institutions and providing an economic and political framework for meet-ing the 1992 appointment with the European Community's new

## Police find body of kidnapped **Dutch supermarket chain owner**

DUTCH police have found the body of Mr Gerrit-Ian Heijn, a kidnapped businessman, in a wood near the eastern town of imprisonment if convicted as

kidnapping, Reuter reports from
The Hagne.

Mr Heijn, 56-year-old part owner of the largest Dutch supermarket chain Ahold, disappeared on his way to his dentist seven months ago in an abduction that shocked the Netherlands.

Police said Mr Heijn had been shot in the hand

shot in the head on the day of his abduction, although his kidnapper conducted ransom negotiations with his family for months.

The discovery of the body followed a full confession by an unemployed 45-year-old engineer who was arrested with four memwho was arrested with four mem-bers of his family on Wednesday in Renkum, ontside Arnhem, the house and under near Amsterdam after police shot him in the head and buried the engineer's car.

An Empire that stretched

North Africa.

But you knew that.

halfway across Europe and

A country of mosques and

minarets, bustling bazaars

and unspoilt beachas.

But you knew that, too.

tial village on the North Sea coast and forced him to drive his own car at gunpoint to a stolen getaway car a few blocks away, the police said.

The suspect said that in the

**MARKET** 

One of the largest exporters

of textiles in the world.

But did you know that?

And did you know that

Turkey is also amongst the

top exporters of ceramics

and glassware, iron and

steel products, automotive

he cut off part of the little finger on Heijn's left hand, took his glasses and car keys and later sent them to the executive's fam-

It was not yet clear if four other members of the engineer's family still detained for questioning had played any role in the

Police said it was still uncer ratice said it was still uncer-tain whether there had been any motive other than money for kid-napping Mr Heijn, who leaves a wife and four adult children.

Much of the Fl 8m (\$4m) cash-and-diamond ransom Mr Heijn's family paid for his release in the house and under carpeting in

parts, foodstuffs, machinery

and much, much more?

opportunities for importers

seeking high quality products

at competitive prices. Come

Turkish Industrial Exhibition.

and find out more at the

There are many new

## Banners flap in Ankara as the UK premier flies the flag for Britain, writes Jim Bodgener

## Thatcher visit delights the Turkish

revered founder Mustafa Kemal Ataturk and its President Kenan Evren draped on a out over a ceremony yesterday to mark the start of work on a \$130m gas distribution network expansion and conver-sion scheme in Ankara.

True to protocol, tacked to a plant building nearby were smaller bunners portraying UK.
Prime Minister Mrs Margaret
Thatcher and her Turkish
host, Mr Turgut Ozal. A crowd
of politicians, diplomats,
hureaucrais and journalists,
hithking in the warm swing blinking in the warm spring sunshine, milled about under bunting and balloons as if at a town fete over white gravel chips, red carpets and under a scarlet awning.

Mrs Thatcher was there to

fly the flag for British business and to see it in practice – the Ankara gas contract was recently awarded to the UK's AMEC International in collaboration with a local company, Kntlutas, after a fiercely fought tender competition. The first concessionary British government loan to Turkey of

259m no doubt came in handy.
With Mr Ozal manipulating
the controls — he is an engineer — and Mrs Thatcher
beaming beside him, the amity in UK-Turkish relations was cemented to the sounds of tri-umphant martial music and concrete oozing from the noz-zle of a hydranlic arm.

All that overshadowed this

first day as the motley caval-cade of limousines and hired cars swept down Ankara's boulevards - watched over by machine gun-toting polics -were fears for the fate of the Britons among the hostages in the htjacked Kawait Airlines jet in Iran. Happily, later in the day, Mrs Thatcher and Mr Ozal were able to demonstrate



All smiles: Mrs Thatcher waves to the crowd at a ceremony to mark the start of work on Ankata's gas network. With her is Tarkish premier Turgut Ozal

UK-Turkish goodwill through Ankara's intercession for the repatriation of the released

While Mrs Thatcher was backing Britain, her husband was just as active, opening an Ankara business centre and visiting a newly-built water treatment plant by Paterson Candy International. But both Turkish and British officials were careful to damp any hopes of a new award announcement to underpin

Mrs Thatcher's visit, although there are several close to conthere are several close to cuntract stage in the pipeline including a \$250m job to drive a nine kilometre highway, through Istanbul's city centre. The city's mercurial mayor Mr Bedrettin Dalan may have a surprise up his sleeve regarding the 'build-operate-transfer' (BOT) proposal to build a third Bosporus bridge, however, when he meets Mrs Thatcher today for lunch and then talks later in the afternoon. later in the afternoon.

the visit on its first day, although Nato and other co-operation in defence manufactureration in detence manuscrir-ing were left to the evening. Mrs Thatcher remarked on emerging that the talks had been far too short — she may have taken the opportunity to discuss the Alliance in the wake of the European missiles agreement during an after-noon visit to President Kenan Evren, who as a former Chief of Staff takes a keen interest

he the mersing, a Twitish Foreign. Whitstry spokesman made plain Turkey's position following the INF treaty — that Ankara is not interested in any new muclear weapon commitments, nor moderal-sing the existing capacity on Turkish soil, although conven-tional weapons are another matter. Human rights, on which the Turks are sensitive

was not discussed.
Subjects that were in the morning meeting included the European Community, Cyprus, Middle East relations, Afghanstan and prospects for the

Turkish economy.
On the EC, Mrs Thatcher gave away little, stressing that Turkey should concentrate on the revival of its Association Agreement first before its full membership application. She welcomed the blossoming of relations between Atterns and relations between Athens and Ankara after the breakthrough achieved at a mini-numuit in Jamusry between Mr Ozal and Greek premier Andreas Papan-

her talks last weekend with the new Greek Cypriot presithe new Greek Cypriot president Mr George Vassilion. However, she reiterated the UK position that a settlement for the divided island should be sought within a UN framework. She also emphasised ish-Cypriot leader Mr Rauf Denktash would have to meet before Britain could get

The visit so far has provided no surting demarches, and so far seems unlikely to do so. But it does seem to have achieved its purpose so far, adding another layer to the bedrock of goodwill that already exists between the two countries.

Irish succeed in

cutting public

CHIRAC PUBLISHES 'BLACK BOOK' ON SOCIALIST CRONYISM

## French poll rivals exchange abuse

hardened yesterday with the main contenders on the right and the left openly exchanging abuse

At the same time, the Constitu-tional Council formally released who will compete in the first round of the election on April 24. The neo-Gaullist RPR party-of Mr Jacques Chirac, the Prime Minister, yesterday published a Minister, yesterday published a "black book" on the government record of the Socialist party between 1961 and 86 in which the Socialists and President François Mitterrand are accused of abusing their power to place in key positions friends, relations and political cronies". The neo-Gaulist attack follows

a similar campaign by the Social-Mitterrand's followers have members of the RPR. Mr Charles accused Mr Chirac and the RPR Pasqua, the RPR interior minisof using the privatisation programme to place friends and newspaper allegations that his

THE tone of the French presiden-sympathisers of the Gaullist aide Mr Jean Taousson was sym-slinging follows a relatively doll tial election campaign visibly party in key industry and bank-pathetic to pro-apartheid and and bland build-up in the election

In retaliation against the left-wing campaign, the RPR "black book" claims that the Socialists changed 300 prefects in France during their five years in govern-ment. Moreover, the first socialist government under Mr Pierre Mauroy changed 90 ambassadors and 117 directors in the public. administration. The RPR says Mr Mitterrand's personal doctor was named a general inspector of the social security system while a niece of Mrs Mitterrand was also named a general inspector for cultural activities.

The 60-page document was released by the RPR at a time when Mr Chirac's party is facing similar campaign by the Social a number of embarrassing con-ts against the RPR in which Mr troversies involving leading litterrand's followers have members of the RPR. Mr Charles

South African government lob-

At the same time, Mr Michel communications authority and of the venerable Academie Fraucase, has again been caught in the middle of a controversy over his former role as a contributor of Mr Robert Hersant, the right-wing press magnate and owner of La Please.

Mr Droit has reacted anguly against the latest attacks while Mr Taousson has denied any links with the South African secret services as suggested by some French newspaper reports. These reports are particularly embarrassing for the Interior Ministry because they follow the killing in Paris last week of Miss Dulcie September, the representa-tive in Paris of the African National Congress. first The outburst of political mud-out.

campaign during the last few The release yesterday by the Constitutional Council of the list of official candidates for the first

campaign in its final phase. Apart from the three main candidates - Mr Mitterrand, Mr Chi-rac and Mr Raymond Barre the other candidates include Mr

Unemployment falls

in West Germany

sector borrowing By Kieran Cooke in Dublin ENCOURAGING news for the hish economy has come with the publication of exchequer returns

for the first quarter. Efforts to stabilise the Irish debt of 1226bn seem to be taking effect, with the overall borrowing of official candidates for the first requirement in the first three round has now launched the months of the year falling to campaign in its final phase. I£536m compared to nearly 1£700m in the same period last H97m was borrowed overseas.

the lowest quarterly figure for a

Andre Lajohnie for the Communists, and Mr Pierre Juquin, the leader of the dissident wing of the Communist party. Others are Mr Jean-Marie Le Pen, the leader of the extreme right National Front, the extreme left candidate Ms Arlette Laguiller, Mr Antoine Waechter for the Greens and Mr Pierre Boussel representing a workers movement.

In the second round of voting on May 8, the two candidates polling the highest votes in the first round will be left to fight it out.

An increase in tax revenues is mainly attributed to new collection measures brought in recently. Receipts from the self employed were 1£20m shead of the Budget target for the first quarter. The Minister for Finance, Mr Ray MacSharry, described the quarterly figures as satisfactory. They indicate that the Budget targets will be met the Budget targets will be met again this year, he said.

## Award for FT writer

DAVID MARSH, chief correspon dent in Bonn of the Financial Times, and Mr Gerd Kroncker, London correspondent of the Sud-Dentsche Zeitung were A regional breakdown showed the jobless figures sharply up in West Berlin (5.5 per cent) and North Rhine Westphalia (4.5 per cent) compared with last year. In Eheinland-Pfalz and Saarland the a ceremony in Cambridge yester-

FINANCIAL TIMES

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## Lower dollar hits **Bundesbank** profits

BY ANDREW FISHER IN FRANKFURT

WEST Germany's Bundesbank yesterday detailed the extent of the collapse in its profits caused by last year's decline in the dollar. It said its contribution to

rederal Government revenues would be only DM 240m compared with DM 7.3bn in 1987.
The virtual disappearance of the central bank's profits reflects the continuing drop in the dollar at the end of last year to DM 1.5815 on December 31.

ber 31.

Bocause this was below the US currency's previous low of DM 1.7275 in 1979, the bank was forced to write down the value of its dollar reserves considerably.

Without a sizeable contribution from the Bundesbank, the government deficit looks set to rise to some DM 400m this year.

government deficit looks set to rise to some DM 40bn this year

from DM 28bn in 1967, economists estimate.

Including state and local authorities, the total public sector deficit will be nearly DM 20bn higher at DM 70bn.

The Bundesbank said its net profit totalled DM 338m in 1967 compared with DM 7.5bn the year before.

Of this DM 240m would be

Of this, DM 240m would be transferred to the Boun government. In 1966, the size of its contribution to government revenues was nearly DM 18km. Before the dollar set off on a preserved this in the least make. renewed slide in the last weeks of 1987, the government had estimated that it would receive around DM 6bn from the con-

This year, the dollar has recovered. Currently it is being traded at around DM 1.68.

UNEMPLOYMENT in West Germany fell slightly in March but despite recent optimism about higher than expected economic growth, the decline in the jobless number was less than is usual for this time of year.

The jobless total dropped 76,400

to 244m - down to 9.6 per cent of the workforce from 9.9 per cent in February - but remains slightly higher than the figure this time last year of 241m. this time last year of 2.41m. Although the seasonal drop is usually higher because of the end of winter conditions, the disappointment is partly explained by the very mild winter.

Mr Heinrich Franke, the labour office president, said the figures were no cause for rejoicing, but added that at least there had been no marked increase during the first quarter of 1988. Short

the first quarter of 1988. Short time working was up last month by 73,276 to 423,597, vacancies were also up 15,635 to 189,650.

BY DAVID GOODHART IN BOHN

figure was 5 per cent lower than last year and in Schleswig-Hol-stein and Hamburg it was down 3 per cent.

The jobless figure in North
Rhine Westphalia is likely to
receive another unwelcome boost in the near future when the in the near future when the supervisory board of Krupp takes a final decision on whether to close the giant Rheinhausen steelworks near Duisburg. The board is meeting on May 2 and it is widely expected that the vote of the one member of the board who is a representative of neither the shareholders nor the workforce, Professor Wilhelm Krelle of the University of Bonn, will swing the meeting in favour of closure.

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## **EUROPEAN NEWS**

## **Czech leaders** begin talks on modest reforms

BY JUDY DEMPSEY IN VIENNA

tives and housing, consumer and producers co-operatives. The merging of several ministries, amounced last week, will also be amount to no more than lip ser-

So far Mr Milos Jakes, who became party leader last December, has shown little inclination to press shead with major struc-tural changes in the economy. Aithough the draft bills under Atthough the draft bills under discussion are supposed to give some measure of autonomy to enterprises and widen the scope for setting up small-scale private outlets for services, important levers such as prices, wages and foreign trade will remain tightly under the control of the ministries and other central hodies.

under the control of the ministries and other central bodies.

Some changes in the state, involving reducing the number of deputy prime ministers and deputy prime ministers and deputy prime ministers and deputy ministers are also expected but independent economists in Prague say these will do little to revive the country's ailing economy, which, apart from Romania.

See 250 cm2

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CZECHOSLOVAK leaders will remains the most highly central-

today consider a package of economic reforms which could lead to significant personnel changes.

The plenum of the central committee of the Communist party will discuss draft laws on state enterprises, agricultural co-operatives and housing consumer and small confirm many views that

 Mr Jakes arrived in Budapest yesterday for a one-day "friendly visit" at the invitation of the Hungarian party leader Mr Janos Kadar, AP reports from Buda-

The Hungarian Trade Union daily Nepszava said in an editorial that the talks betwen the two Communst party chiefs would cover "all areas of immediate interest," including the "renewal process" in Eastern Europe, and

## Hungary's younger leaders jostle to replace Kadar Whoever succeeds Budapest's veteran chief will face mounting economic problems, writes Judy Dempsey

WHEN Mr Janos Kadar, Hungary's Communist party leader since November 1956, addresses next month's national party conference, many Hungarians will be asking themselves when he will resign and who will succeed

Five or 10 years ago, Mr Kadar was seen as the man who could bind the party together and maintain a national consensus. But today, in his spite of his own determination to stay on for the time being, there is a widespread feeling that the Kadar era has ended and that the time has come for younger leaders and militial reforms.

leaders and political reforms.

Whoever does succeed the 75-year-old leader will face mounting problems. Apart from the fact that Hungary's eco-nomic boom has run into difficulty, the most serious one is flagging morale and

most serious one is flagging morals and disunity within the party.

Until recently, Mr Kadar had a unique ability to keep the party together. In the early period of the economic reform, when the party was deeply split between reformers and conservatives, he was adept at playing off one faction against the other. And unlike those likely to succeed him, Mr Kadar did not fully rely on any one faction.

Today, almost everyone is in agreement that the reforms should continue, and the old demarcation lines between reformers and "hardliners" have been superseded. But there are two recurring supersecod. But there are two recurring questions: how fast should the reforms go and how will they affect the party's leading role? Any new leader will have to tackle these questions.

Mr Imre Pozsgay, the chairman of the Communist-backed Patriotic People's Front and perhaps the most radical of Hungary's leading Communist politi-







cians, is probably too outspokenly reformist to have much any chance of

becoming leader.
His ideas have made him popular among Hungarian people, but they alarm the more orthodox Marxist-Le-ninists, who believe his programme could destroy the party and anger

Moscow.

That is one reason why Mr Pozsgay's support base in the party establishment is so weak. Another is that he never made his way up through Kisz, the Communist youth movement.

Mr Janes Berecz, the 57-year-old central committee secretary for ideology and propaganda has little of Mr Pozsgay's popularity and liberalism. Many liberal intellectuals and reformers see him as a bogeyman, continually interfering in the work of the thinktanks and keeping a tight rein on the tanks and keeping a tight rein on the

dentials and strong power base within the party would make him a serious

He did make his way up through Kisz. He then studied in the Academy of Socialist Sciences in Moscow, worked in the party committee of the Foreign Ministry and edited Nepszabadsag, the party dally. Inside and outside the party, he is regarded as a tough politician who has little patience with dissenting values.

He also appears to be a clever tacti-cian. "Like an opportunist, he considers every step before he supports any sec-tion within the party and before he makes any decision. He's always check-ing the political climate," an acquain-

Mr Istvan Horvath, the 54-year-old interior minister, lacks the ambition

and energy (and guile) of Mr Berecz.

But his broadly based network in the party camot be overlooked.

He is close to Mr Berecz from his Kisz days, and he has a longstanding acquaintance with Mr Pozsgay. (The University of Marxism-Leninism at Kec-University of Markism-Lenimism at Kec-skemet, which Mr Pozsgay used to head, is administered by a party com-mittee where Mr Horvath was once sec-retary) "He has a measure of support from both the provinces and from the party establishment in Budapest," a party member commented. party member commented.

The polemical tone of his speeches is The polemical tone of his speeches is off-putting for Hungarians outside the party. But Hungarian intellectuals consider him a pragmatic and relatively tolerant interior minister.

Hungarians had at one time consid-

ered Mr Karoly Grosz, the 57-year-old prime minister, as a contender for the

party leadership. But his continuing lack of support in the party bodes ill for his chances, and he also remains iso-lated in the Politburo. Party and nonparty liberals doubt his credentials as a genuine reformer even though he has tried to promote the idea of a reformed parliament. He could come to grief politically if he fails to get the economy off the ground.

There is little doubt, however, about his loyalty to the party. When fright-ened party members in October 1956 hid in the cellars for fear of being lynched by supporters of anti-Moscov uprising, the young Grosz ran around the city giving them bread.

Mr Matyas Szuros, the imaginative and pragmatic central committee secre-tary for foreign policy who has forged much closer links between Hungary and Western Europe and has re-organ-ised the ministry of foreign affairs, is still considered an outside contender.

So far, Mr Kadar has not groomed a crown prince. In recent years, his support for Mr Berecz and Mr Szuros has vacillated between praise and cold-shouldering. His relationship with Mr Grosz, as one party member put it diplomatically, "cannot be described as even luke-warm".

In the meantime, Mr Kadar continues to entrouved himself with his old

to surround himself with his old, trusted cohorts who have been with him since 1956. Mr Karoly Nemeth, the party's deputy, Mr Gyorgy Aczel, for-mer ideology boss and guardian of party orthodoxy, Mr Sandor Gaspar, the ageing trade union leader, and Mr Gyorgy Lazar, in charge of party cad-res, remain on the top. Many say it is time they too retired, they may only do so when Mr Kadar himself steps down

## Plenty of glasnost as Muscovites await fruits of perestroika

RANDOM survey of Soviet Kutuzozsky Avenue yesterday revealed that most of them are

revealed that most of them are solidly behind Mr Mikhail Gor-backev's perestroika reforms, despite a lack of improvement in their living standards. Their comments come amid mounting evidence in the press of high-level disagreement over Mr Gorbachev's economic and political reforms. Many of and political reforms. Many of the replies bore out his remark

the replies bore out his remark this week that the most difficult job would be to "restructure" people's thinking.

"Perestroika is taking place but our people cannot be changed quickly," a woman science editor shopping with her young son said. "People have lived for 70 years under these conditions and they got used to not working and still getting paid. My faith lies particularly in young beople who want change."

Like most of those to whom

I spoke, she did not hestirate to answer political questions. The Soviet people, she said. hoped this was not just another brief "thaw", as in the Krushchev era. But she believed Mr Gorbachev would be more successful, because citizens now were better edu-cated.

cated.

"People feel much freer and hopes are rising faster. When Stalin died, people were ignorant and didn't even believe Krushchev when he told them of Stalin's orimes." She noted. of Stalin's crimes," she noted. But the problem was that Mr Gorbachev could not take huge steps and that meanwhile the economy was falling apart.
"We must be patient," she said, a not uncommon Russian

An articulate middle-aged no more goods in the shops than when Mr Gorbachev ed office in 1985. But, he noted, this was a big country. Time would show whether Mr Gorbachev's reforms would be successful. But, nevertheless, most Soviet people supported

How can one not like him? He thinks more about people than the others ever did," the

A group of five labourers slowly digging out a telephone cable were approached. One young man resting on a shovel spoke for the others, and launched into a discourse on the improvements for them since Mr Gorbachev rose to

A foreman came over to lis-

"Stalin said if you don't work, you don't eat," the young worker remarked: There is more discipline now, as people's consciousness is better. But, as for the shops, it's no better there," he said.

Leslie Colitt wanders the streets of Moscow in search of everyday thoughts on reform

The worker's opinion would not be shared by proponents of perestroika, however, who note that Soviet workers are not being paid on the basis of their performance, but merely attendance.

attendance.

A truck driver from the Soviet Baltic Republic of Estonia visiting Moscow said he detected no changes what-soever under the reforms. "Things have got worse in Estonia," he said. Most people in Estonia don't believe in periostroika. I travel a lot and in Leningrad and Karelia they are also very cool howards perestroiks."

He explained that in more highly developed Estonia peo-ple wanted a more indepen-dent economy but that everything was controlled from Moscow. Estoniaus, he said, preferred to trade directly with Finland.

power, I would never give you this interview," he noted, in an eloquent tribute to the Soviet leaders' policy of glas-

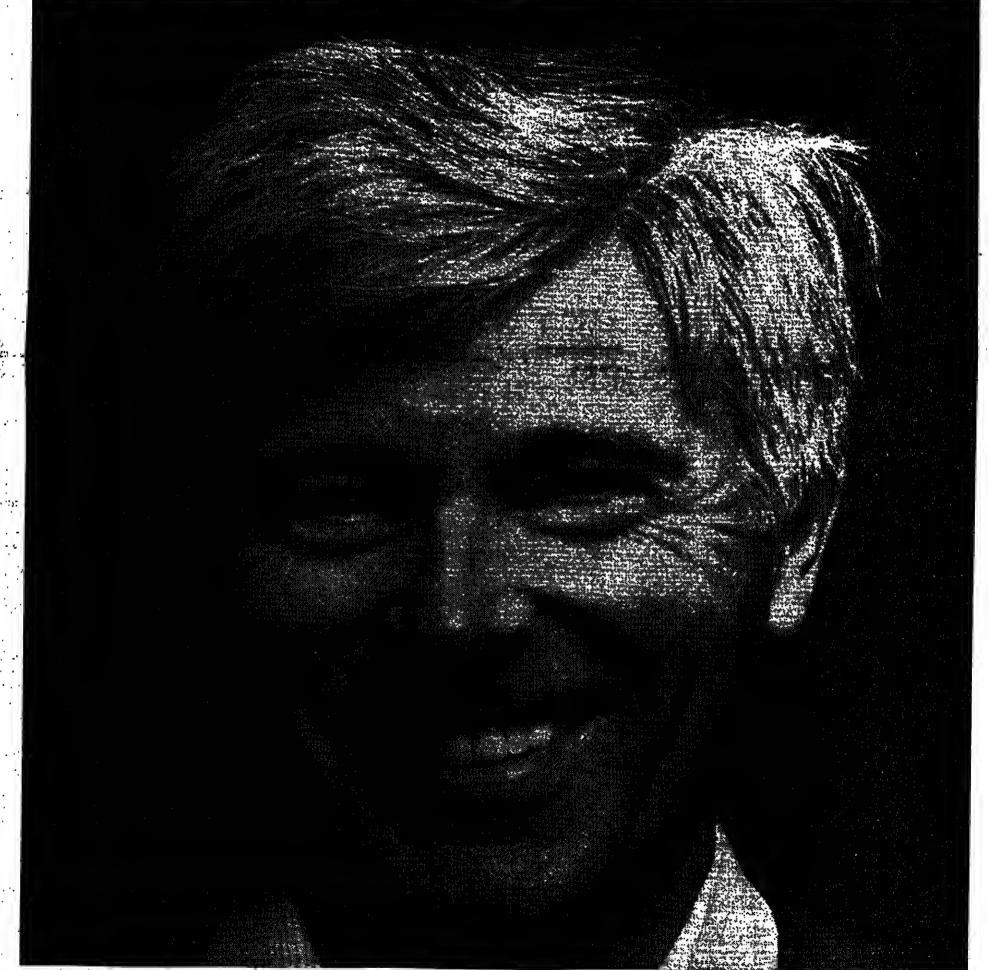
An Armenian, Mr Arutyan Akopyan, immediately pro-duced his calling-card with a photograph on one side and a text identifying him as a magician, a people's artist. He offered an example of every-day perestroiks. Proviously Mr Akopyan said he performed with six assistants, but now needed only three.

"The quality of my work has not deteriorated," he said with

Republic of Georgia, who worked as a scientist in Moscow, offered his insight into Soviet society. People, he said, could be divided into three categories. "We don't have classes," he remarked. The first category consisted of people who were satisfied with very little. Then, there were those who were dissatisfied, those who were dissatisfied, but who "see no way out". The third category, he said, con-sisted mainly of intellectuals who might be dissatisfied but who wanted changes and saw the possibility of them. How-ever, most people, he remarked, were in the first cat-

As a Georgian, he was always surprised at the modest level of expectations among Russians, who make up half of the Soviet population. "The Russian people have suffered a prest deal" he

"The Russian people have suffered a great deal," he noted. "Most of them hope for the best but are satisfied with what they have. They believe that, as long as there is no war, things are all right."



## For a man whose heart stopped beating 3 years ago, he's not looking bad.

## Polish health workers stage demonstration

workers yesterday demonstrated chanted Solidarity alogans, but outside the Health Ministry for did not intervene

SEVERAL handred Polish health observed the demonstrators, who

higher wages and hetter conditions in hospitals.

The group held banners referring to Poland's chronic drug shortages and demanding that health workers pay be brought up to the national average.

Police and security men Yesterday, too, an application by staff at Krakow Medical Academy to establish a Solidarity union was rejected by the high court. The judge said as the school already had a registered union, Solidarity could not be

You're looking at a modern day miracle. According to the laws of nature this man should be dead

Three years ago he had a severe heart attack followed by a heart by-pass operation.

Today, he's back at work, leading a healthy, active and

A life that he owes to the skill of the surgeon coupled with the benefits of effective medicines. Medicines that now ABPI supports the 'Look Alter Your Heart!' campaign.

include those which can actually dissolve the blood clots that cause heart attacks and strokes.

Thus opening the way to a fast and fuller recovery. And the story doesn't stop there. Helping after the event

Our aim is to prevent heart attacks from happening in

Further important innovations in circulatory disease medicines are being developed by the British pharmaceutical industry in close co-operation with universities and hospitals . Even so, medicines cannot succeed on their own.

We need your help. And the best way you can help us is to help yourself. Eat less fat, stop smoking and take regular exercise.

The sooner you do that, the sooner we can turn more

attention to preventing other fatal diseases, THE BRITISH PHARMACEUTICAL INDUSTRY.
HELPING TO KEEP BRITAIN HEALTHY.



## New head for Chinese central bank

A SOVIET-TRAINED engineer with no financial experience is to be the new head of China's central bank, which has a crucial role to play in the success or fail-ure of the country's economic reforms, Reuter reports from Peking.

Mr Li Guixian, Communist Party leader of Anhui province is to succeed Mr Chen Muhua. who has headed the People's Bank of China since March, 1985

"This is a very important job. "This is a very important job, especially because of the bank's role in the next stage of economic reform," one US banker said. "What Li does will affect the man in the street as well as government policy." Mr Li will also be named a member of the State Council, or cabinet, before China ends its annual session of partiament, the National People's Congress.

The bank was reconstituted as a Western-style central bank in

## Missile fears overshadow US-Saudi talks

BY TONY WALKER IN AMMAN

Secretary of State, yesterday held talks with King Fahd of Saudi Arabia during which he was expected to express US concern about Saudi purchases of Chinese medium-range missiles.

The Saudi decision to buy the missiles with a range of up to 3,500km has heightened fears of

The US, together with its West-ern allies, ie deeply concered about the proliferation of missile technology to the Third World. The West fears this will add to

his third shuttle to the Middle

MR GEORGE SHULTZ, the US strike against missile sites in support his flagging peace efforts. These steps would be preceded.

The US official was due back in by an international conference

an esclatating arms race in the middle cussions on the final status of middle East. It has also prompted East in just over a month, was territories seized by Israel in the Israeli threats of a pre-emptive expected to press King Fahd to 1967 war.

## Upsurge in Iran-Iraq fighting clouds UN peace effort

A FRESH upsurge to fighting between Iran and Iraq yesterday cast a heavy shadow over the second day of ceasefire talks between Mr Mohammad Larijani, Iran's deputy foreign minister, and Mr Javier Perez de Cuellar, it wo dawn raids on Baghdad, bombers. iran's deputy foreign minister, and Mr Javier Perez de Cuellar, the United Nations

and Mr Javier Perez de Cuellar, in two dawn rains on pagnoad, nombers, the United Nations the first such attacks on the Iraq. Iraq retaliated with eight missecretary-General.

The Iranian fighter bombers city of Qom and other towns, struck the Khafaji garrison on according to the Iraqi news

agency. Irani warplanes bombed Tabriz and other cities to western Iran, while the Iranians battered the key southern ports of Basra and Umm Qasr, an Iraqi naval

attacked Iraqi troop concentra-tions in Al-Amara, north of Basra, and in other areas on the

## Hawke launches inquiry into popularity slump

showed an average 11 per cent of national secretary, swing to the Liberal and National Mr Bannon, premis swing to the Liberal and National Mr Bannon, premier of West parties. Mr Hawke's rolling perty Australia, won by 17 votes to the lost its New South Wales State 11 gained by the left-wing Mr heartland and a Federal seat held Gerry Hand, Minister for Aborigiby a former minister in a by-elec- nal Affairs.

Mr Hawke's popularity is at its 1983, according to an opinion polithis week. Party sources talked of "temporary instability" in the ranks over the poll results but the executive opted for compro-

and our communication with the It elected Mr John Bannon of people," Mr Hawke told the the centre-right faction, to the arty's 28-member national exec-tive.

honorary position of party presi-dent and the left-wing Mr Bob Several elections last month
Hogg to the administrative post

the promote economic growth.

The right wing has countered that tight monetary policies, including a rein on wage rises, is the only way to take Australia about 13 per cent; and pay rises below inflation, now running at about 7 per cent.

#### Ethiopia steps up troop movements

ETHIOPIA'S Soviet-backed Gov ernment has requisitioned planes of the national airline to airlift troops from the Somali border to the north of the country where rebels have recently made sweep-ing advances, rebel spokesmen said yesterday, Reuter reports from Nairobi.

Mr Haile Kiros of the Tigray People's Liberation Front (TPLF) said that large numbers of government troops began flying into Mekele, the capital of Tigray province, and Asmara, the capital of Eritrea, on civilian flights more than two weeks ago.

Mr Ermias Debessae, the Brus-sels representative of another rebel movement, the Eritrean People's Liberation Front (EPLF), said the airlift began immediately after EPLF forces captured the strategic garrison town of Afabet in northern Eritrea on March 19.

an estimated 90,000 Ethiopian troops stationed on the Somali troops stationed on the Somali border would accelerate following Sunday's agreement between Addis Ababa and Mogadishu to restore diplomatic relations and demilitarise their disputed Ogsides burder region.

other Iraqi centres since the tari, said the raids on Baghdad in February, in February.

Tramian jets will polverise all landed at Geneva at the pilot's "Iramian jets will polverise all initiative after being hijacked by a Lebanese Shi'ite who shot one the Iraqi regime continues its mischievous attacks on Iran's was overpowered.

Then just before Christmas a

## Iran-Iraq strike cities in fresh missile raids

aged property in Baghdad.
They were the first missile attacks on Karaj, a city of 2m people near Tehran, and the industrial city of Tabriz in north-west iran. Iraq has now fired 142 missiles at Iranian cities while Iran has launched 65 at Baghdad and Both rebel spokesmen predicted that the redeployment of an estimated 90,000 Ethiopian other Iraqi centres since the

that a number of people were but the strain said only one hard and was chased and shot down by had jet in a dogfight at the holy city of Qom, the historical city of Esfahan, Tabriz and Karaj. It said the hardinanced property in Baghdad.

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They were the first said the framian aged property in Baghdad.

Baghdad lies 120km inside Iraq and its sophisticated air defence systems have kept Iranian war-planes at bay for almost six

Brigadier General Mansoor Sat-tari, said the raids on Baghdad

The US official was due back in Jordan late yesterday for further attended by parties to the dispute the fusions with King Hussein. The Jordanian monarch has been seeking clarification of elements of the Shultz peace plan.

Mr Shultz is proposing an accelerated process of Palestinian self-rule in the West Bank and Gaza Strip accompanied by distuitle to the Middle East today empty-handled. There is little optimism in moderate attended by parties to the dispute attended by parties to the dispute plus the five permanent members of the United Nations Secunity Council. The divided Israeli coalition is unable, however, to accelerated process of Palestinian self-rule in the West Bank and Gaza Strip accompanied by distuitle to the Middle East today empty-handled. There is little optimism in moderate Arab capitals about the US at little optimism in East in just over a month, was self-rule in the West Bank and Caza Strip accompanied by disturbed to the Middle East today empty-handled. There is little optimism in moderate Arab capitals about the US at little optimism in East to proposed in the Arab-israel dispute.

INTERNATIONAL AIRCRAFT PIRACY

## Mashhad hijack ends air travellers' long peace

BY RICHARD JOHNS

mental illness who pretended to have a bomb brought about the

diversion of a KIM flight on a Amsterdam-Milan flight to Rome, demanding a \$1m ransom and a

get-away aircraft. He was easily

flight to the US.

the aircraft.

down on air piracy.

**World Airline** 

Hijackings

aken care of after a promise of a

Apart from these two inci-

dents, none caught the attention of the world's press or ruffled the international scene. It is debat-

able whether even the Lebanese Shifte, who comes up for trial

soon was politically motivated -

he never issued a demand or nominated a destination.

Until this week there had been no major terrorist hijacking since

Before that there were two par-ticularly horrific episodes in 1985.

After a succession in the previous year, these really mobilised international efforts to crack-

First there was the cliff-hang-ing saga of the TWA 727 which was diverted to Beirut in June.

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THE HIJACKING of the Kuwaiti 15-year-old boy with a history of Airways Boeing 747 by pro-ira-nian Shi'ite terrorists on Tuesday ended the longest hill enjoyed by the Middle East since politically motivated air piracy began in earnest in the region 20 years

Any complacency that the evil had evaporated in the face of a concerted security clampdown imposed worldwide in the wake of the spectacular outrages of 1985 will have been shattered. "We were somewhat reassured "We were somewhat reassured by the results of tighter restric-tions imposed by security author-ities," a spokesman for the Inter-national Air Transport Association said yesterday. As it happens, IATA had just completed a a programme of checks in the Middle East and

was about to start a survey of Axian airports. The surmise is that the weapons used for the forcible diversion of the Kuwaiti airliner to Mashhad in Iran were smuggled on board while it was

IRAN and Iraq attacked each other with missiles and aircraft yesterday hitting nearly a score of targets in a further bout of the "War of the Cities," Reuter reports from Nicosia.

"War of the Cities," Reuter defences in the early morning. Iran said it fired two missiles at military centres in Baghdad at military centres in Baghdad at allots destroyed installations at at military centres in Baghdad at allots destroyed installations at the garrison and killed or after Iraqi rockets crashed into Tehran and three other cities.

Sirens and anti-aircraft fire wounded dozens of Iraqi soldiers. Sirens and anti-aircraft fire wide were down to 13 compared with 26 in 1986 and a peak of over \$5 in 1985 and a peak of over \$5 in 1993. according to the fig.

the US as people have sought to flee the country or seek the cheapest route home. LOT of Poland followed by Delta of the US are reckoned to be the most hijacked

Last July an Air Afrique DC-10 on a flight from the Central African Republic, hardly the most efficient of countries, to Paris Despite a 17-day duration it resulted in the death of only one man, a US servicemen who was murdered at Algiers when the hijarkers demand for the refuelling of the aircraft was denied.

The protracted drama and the duress suffered by American passengers were of critical importance, however, in arousing the US Administration to intensify the war on terrorism, as was the fact that the hijackers partly suc-ceeded in their objectives by obtaining the release of Shi'he prisoners held by Israel. Five months later in November

in Malta there was a far bloodler outcome to a one-day episode. A shoot-out ended the seizure of an

Egyptair Boeing 737 with the deaths of 58 pessengers.
That hijacking was the work of Abu Nidai's Fatch General Command group. Apart from demonstrating their hostility to Egypt's tinians took over a Pan American 747 on the ground at Karachi. The episode ended with 21 pas-sengers dead and over 100 wounded after the hijackers peace treaty it was never clear what objective the hijackers had turned their guns on them as Pakistani commandos stormet

what objective the hijackers had. It did emerge from the Karachi affair, for which the same group was responsible, that it wanted the release of Arabs jailed in Cyprus, the destination sought by the gunmen. In the TWA drama, as in the forcible diversion of the Kuwaiti sirling this sion of the Kuwaiti airline this week and the one hijacked to Tehran in 1984, the aim has been the same: freedom for fellow terthe same; treedom for renow ter-rorists and in both cases the 17 imprisoned in Kuwait convicted of the embassy bombings in 1984. Most of the early Palestinian hijacks, including the multiple one in 1970, which triggered off the Jordanian civil war, were directed at publicising a cause. In

recent years a new dimension to recent years a new dimension to the phenomenon, developed by extremists enflamed by both the Arab-Israel and Gulf conflicts, has been holding to ransom hos-tages to obtain the freedom of fellow terrorists. It is a game that others outside the region, like the Silchs, howe played. Sikhs, have played.

Motives are numerous. Whilst the first recorded hijack during a coap in Pern in 1981 was politi-cal, the whole business began seriously in the late 1940s as East Europeans sought asylum in the West, ironically, one of the two hijackings of note last year was perpetrated by a youth without any weapon who was angered by his grandparents' decision to send him to Baly for Christmas.

## AMERICAN NEWS

## **US** sales figures reveal consumer confidence rise

US CONSUMERS continued to ly-made vehicles accounted for regain their confidence last month, according to March sales figures released during the past two days by the country's higgest retail chains and car manufactur-

Wal-Mart, Woolworth and Dayton Hudson, announced yesterday that their March sales were well

reported an increase of only 1 per cent to its underlying sales, sug-gesting that consumption of mid-dle market merchandise may not be keeping up with inflation.

Car manufacturers reported on Wednesday that sales of domestic and imported cars and light trucks had risen by 4.8 per cent in March compared with the year

Total car and light truck sales in March were 1.476m, compared with 1.356m in 1967. Domestical-importars.

THE STATES of Colorado, Min-nesota and Ohio have protested against the terms of an agree-ment between the US Army and Shell Oil to clean up the Rocky

Mountain Arsenal, reputedly North America'e worst polluted

The agreement was contained

in a draft consent decree filed with a federal judge in Denver, Colorado on February 1, and

envisaged a final clean-up bill of between \$750m (£410m) and \$1hn

to reclaim the site.
Officials in Colorado this week,

however, lodged 38 pages of objections with the Pentagon, arguing that the plan falled to

give the state "a meaningful voice" in the clean-up process or assure compliance with local

\$4.2bm. The Arsenal, next to Den-

anti-pollution laws.

US Army-Shell clean-up

deal contested by states

They believe that an adequate comments because they had simi-clean-up could cost as much as

in car sales was substantially lower in March than the 18 per Most of the leading retailers, lower in March than the 18 per including K-Mart, J.C. Penney, cent average increase in the previous two months, the March fig-ures were none the less favoura-

that their March sales were well ahead of their year-earlier figures, with gains typically ranging from 5 per cent to 15 per cent before adjusting for inflation.

One ominous sign, however, was the fact that Sears Roebuck, the nation's largest retailer, reported an increase of only 1 per cent that their March sales were none the less favourable because the less favourable because they were less subject to tax-related distortions than the January and February results.

The sweeping tax reforms which went into effect in 1987 had artificially reduced sales volumes in January and February of the less favourable because they were less favourable because they were less subject to tax-related distortions than the January and February results. that year and this distortion was largely responsible for the big year-on-year sales gains announced by US carmakers in recent months.

By March, however, the impact by marcu, however, the impact of the 1987 tax reform was largely spent, making this mouth's com-parisons more significant than previous figures.

ver's Stapleton airport, contains 16m cubic yards of soil though

to be contaminated by the by-products of poison gas and pesti-cides manufactured by the US Army and Shell between 1942 and the late 1970s.

It has become a cause célèbre in

the insurance industry, because Shell, part of the Royal Dutch/ Shell group, has sued 260 insur-ers for the cost of the clean-up. The insurers include underwrit-

ing syndicates in the Lloyd's of

a test case on how the US will

handle the clean-up of an esti-mated 2,500 sites around the

country contaminated by hazard.

ous waste, as required under a federal anti-pollution law of 1980. Ohio and Minnesota have filed comments because they had simi-

sites awaiting clean up.

The Arsenal is also regarded as

London insurance market.

## suspends bid for president

By Stewart Fleming, US Editor, in Washington

SENATOR Paul Simon, whose only victory in the Democratic Party presidential nomination campaign was in his home state of Himois, yesterday in effect dropped out of contention, suspending his campaign but not formally ending it.

His decision to remain officially a candidate was put down in part to a desire to try to retain control of the estimated 170 delegates he accumulated during the early nomination battles.

Senator Simon'e decision

Senator Simon'e decision pavotal New York primary on April 19 will be a three-man race between front runner Governor Michael Dukakis of Massachusetts, the Reverend Josse Jackson, and Senator Albert Gore of Tennessee. This is the official line-up.

This is the ciricial line-up. But there are at least two other heavyweight politicians, Governor Mario Cuomo of New York, and Mayor Edward Koch of New York City, who are already playing at least as big a role as the candidates in the politicking surrounding the primary. primary. Mayor Koch has attacked Mr

Jackson, suggesting that some of his ideas are "terrible" and saying that New York'e Jews, who will make up as much as one third of the Democratic one third of the Democratic Party eletorate in the state, will have to be "crazy" to vote for the civil right's leader. But Mr Jackson has a heavy-weight defender in the shape of Governor Cuomo, who is already the subject of a grass-roots draft movement aimed at making him the nervise now.

What all this means is the what all this means is the subject of much speculation. In spite of his vociferous and frequent denials, Governor Caomo is suspected of harbouring a secret hope that his party will in the end turn to him as its candidate. One theory has it that the man who will help to bring this about is

Niether Governor Cuomo, nor Mayor Koch, has officially endorsed any candidate, although Governor Dukakis has been trying to pressure Governor Cuomo into endors-

## Brazil central bank

BY IVO DAWNAY IN RIO DE JANEIRO

Central Bank were curtailed yes-terday when thousands of mid-dle- and junior-ranking officials walked out in protest at the Gov-ernment's refusal to grant a pay increase of 40 per cent.

Agencies in kilo de Janearu, Sau Paulo and in southern states were badly hit by the strike which ground the "overnight" cuts in his attack on the public interest market to a virtual halt in key trading areas.

The minister has identified fed-eral wages as a prime area for cuts in his attack on the public sector deficit, widely expected to hit 7 per cent of Gross Domestic Product by the end of the year.

quarters, officials reported that . According to Mr Nobrega, 65 per cent of staff had stopped wage commitments to the civil work though vital computer systems had been maintained. 

According to Mr Nobrega, wage commitments to the civil service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will be a service and armed force and armed force are a service and a service and armed force are a service and arme

sions on pay and conditions given to other federal banks have been held back from Central

Mr Mailson da Nobrega, the Brazilian Finance Minister, has long been pressing President Jose Sarney for an assault on the fed-eral government's salary bill.

The industrial action was pro-voked by indignation that conces-sions on pay and conditions month. The minister was scheduled

Bank workers.

It was brought forward by lowest paid, and to introduce new reports that a pay freeze for public functionaries, including the armed services, state company dancy.

## of shares in

state enterprises By Mary Helen Spooner is Sentiago

GENERAL Augusto Pinochet's regime will sell shares in at least five state-owned compa-nies this year, and is studying the privatisation of six more

government enterprises.

According to Colonel Jose Martines, who heads the Chilcen state development corporation's privatisation programme, share sales of state enterprises had carned \$600m

enterprises had carned \$600m since 1985.

Authorities will sell 51 per cent of the telecommunications company Entel its remaining holdings in the state telephone company CTC and the Schwager coal company and 49 per cent of the state hydro-electric company Endesa.

The Government also plans to reduce its stake from 45 to 20 per cent in a lithium mining company.

Col Martinez said the state development corporation was studying the sale of six other companies, including Chile's national airline LAK.

#### ARREST warrants have been ama's Roman Catholic Archissued for deposed Panamanian bishop. President Eric Arturo Delvalle The national legislature fired and Mr Gabriel Lewis Galindo, former ambassador to the US, according to a government procecutor, AP reports from Panama

arrest of Delvalle

cutor, AP reports from Panama City.

Mr Alvaro V. Isuetti, the prosecutor, said a warrant had also been issued earlier for the arrest of Mr Juan B. Sosa, Mr Delvalle'e ambassador to the US.

The warrante reportedly accuse the three of crimes against the state, usurping public power and crimes against the economic security of Panama.

The warrants were issued as

The warrants were issued as Mr Manuel Solis Palma, Panama's civilian chief executive, announced that the Government had agreed to mediated talks

had agreed to mediated talks representative, since they conwith its four principal opposition groups "without preconditions or irreconcilable demands".

Mr Solis Palma said General Mannel Antonio Norlega, Panama's military ruler, had delegated him to represent him in any talks mediated by Monsignor pleted deployment of 1,300 extra troops to Panama.

Mr Delvalle at the end of Febru ary after he tried to have General Noriega removed as head of the 15,000 member Panamanian Defence Forces.

Mr Delvalle has been in hiding since his dismissal. The US still considers him Panama's legitimate president and has frozen all anian bank funds in the Since Mr Delvalle'e ousting,

the nation has been gripped by a severe political and economic crisis that shows no signs of abating.
It was not known whether the

opposition groups would accept Mr Solis Palma as the general's representative, since they con-

Canute James reports on Caribbean fears about the rising threat of chemical pollution

## Rubbish dump in the American backyard

Government agencies for the safe disposal of toxic industrial waste have forced several companies to look outside the country for convenient dumps. The Caribbean has emerged as a favourite area, to the dismay of environmental control agencies in the region.

When a boat from Philadelphia left 14,000 tonnes of toxic waste

at the Haitian port of Gonaives in

February, the Government said it had believed the vessel was bringing agricultural chemicals.

President Leslie Manigat, tacitly admitting that the Government had agreed to the dumping of the waste, said he was cancelling all agreements between the previous interim military Gov-ernment and US companies per-

"IN GEOPOLITICAL terms we have always been regarded as America's backyard," said one Caribbean diplomat, "so it is not surprising that the backyard has become a convenient place to dimp rubbish."

Environmentalists in the Environmentalists in the likely to create more them a small hazard to health.

The said most of the waste was disposed of on coastlines and in mangroves, threatening the erroment agency has been considering that the backyard has dumped in Haiti," said Mr Yves Remard, president of the Caribbean serve US territorial waters, once they lave US territorial waters, entire Caribbean Sea, with its are pretty much on their own. They have found governments that are prepared to talk to them a small hazard to health.

But we have been informed that it included heavy metals, such as lead and mercury, both of which have serious implications to keep their waste on a barge for the correction of a plant to treat industrial waste shipped in the region of the correction of a plant to treat industrial waste shipped in the region of the caribbean sea, with its are pretty much on their own.

They have found governments that are prepared to talk to them and do deals."

Caribbean governments officials say US companies find it cheaper to keep their waste on a barge for the correction of a plant to treat industrial waste shipped in the region of the caribbean sea, with its mangroves, threatening the erection of a plant to treat industrial waste shipped in the region of the waste was disposed of on coastines and in mangroves, threatening the erection of a plant to treat industrial waste shipped in the region of the caribbean sea, with its provided waters, are pretty much on their own.

But we have been informed that it included heavy metals, such as lead and mercury, both of which have serious implications of the caribbean sea, with its provided waters, entire Caribbean sea, with its mangroves, threatening the caribbean sea, with its provided waters, entire Caribbean sea, with its mangroves, threatening the caribbean se

tions for the people of Haiti, espe-cially as they were dumped on a coastal area."

The attraction of the Caribbean as a toxic waste dump for US industry is not only the region's proximity, but also US industry's belief that there are Caribbean governments willing to accept the waste for the right price.

Mr Noel Brown of the United Nations Environmental Pro-Mr Noel Brown of the United Nations Environmental Programme in New York confirms that many Caribbean states, particularly in the eastern Caribbean as soon as a site bean, are the targets of foreign and a villing to leave for the caribbean as soon as a site bean, are the targets of foreign and a willing government can be private firms seeking dumping found. arrangements and that govern-

and do deals."

Caribbean government officials say US companies find it cheaper to keep their waste on a barge for up to a year before finding a dumping site, rather than meet the often costly conditions set by the EPA and the motracted area. the EPA, and the protracted process of getting EPA approval.
According to Greenpeace, the international environmental group, the waste which was dumped in Haiti had been at sea for 17 months while the vessel

"Companies involved are prements were being offered mil- pared to go to any lengths and hons of dollars in payment.

He suggested that appeals to the US Government to block our region," said Mr Renard.

Chemicals of Kingston says it is willing to take the material and But EPA officials said the US Government would only allow

shipment of toxic waste overseas when it received permission from foreign governments that the cargo would be accepted. The Jamaican Government has indicated it would probably turn down the project. We have had

similar requests in the past but we have always turned them down," said Dr Kenneth Bangh, Jamaica's health minister. Regional environmentalists say more favoured sites for toxic waste disposal are found in countries like Guyana and Suriname. These countries have small populations and extensive, unpo-

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Local critics of the operation are troubled by the potential impact on the country's environment. Spokesmen for the project say no radioactive waste would be imported, and that the rules governing the operation of the plant are as rigid as those demanded by the EPA.

They have also rejected suggestions that the plant could be a forerunner to a larger project for Guyana to be used as a dumping ground for hazardous industrial waste from the US. Regional environmentalists are not

"The Carlbbean cannot be allowed to become a major dump ing ground for North American waste," Mr Renard contends.

### AUSTRALIAN Prime Minister, Mr Boh Hawke, promised Austra- lowest since he was elected in lians a better deal yesterday and launched an inquiry into why his

Labor Government is losing popularity after five years in power, Reuter reports from Canberra. We must examine our style

party's 28-member national exec-

won three successive general elections but party left-wingers have accused it of pandering to the business sector in its efforts to recognize growth.

Haintones Treasurer, Mr Paul Keating warned last year that Australia was in danger of becoming a "hanana republic" if have accused it of pandering to it did not contain debt running at Assimilation.

Haintones Treasurer, Mr Paul Keating warned last year that the second is the surface of the second in the second

out of debt.

Mr Hawke, who does not have about 7 per cent.

to call an election until mid-1990, told the executive his Government was working on a new wages policy with unions, tax reforms and cuts, and reducing inflation.

below inflation, now running at about 7 per cent.

The 12-member inquiry team will ask party members why they are switching allegiance, report back to the full party conference in July, and make its final report in October.

SENATOR Paul Simon, whose

does, however, mean that the pivotal New York primary on

will help to bring this about is

# Paul Simon | Pay strike paralyses | Chile plans sale | Warrant issued for

OPERATIONS of the Brazilian staffs and federal agencies, was Central Bank were curtailed yes- due to be announced last night.

Agencies in Rio de Janeiro, Sao

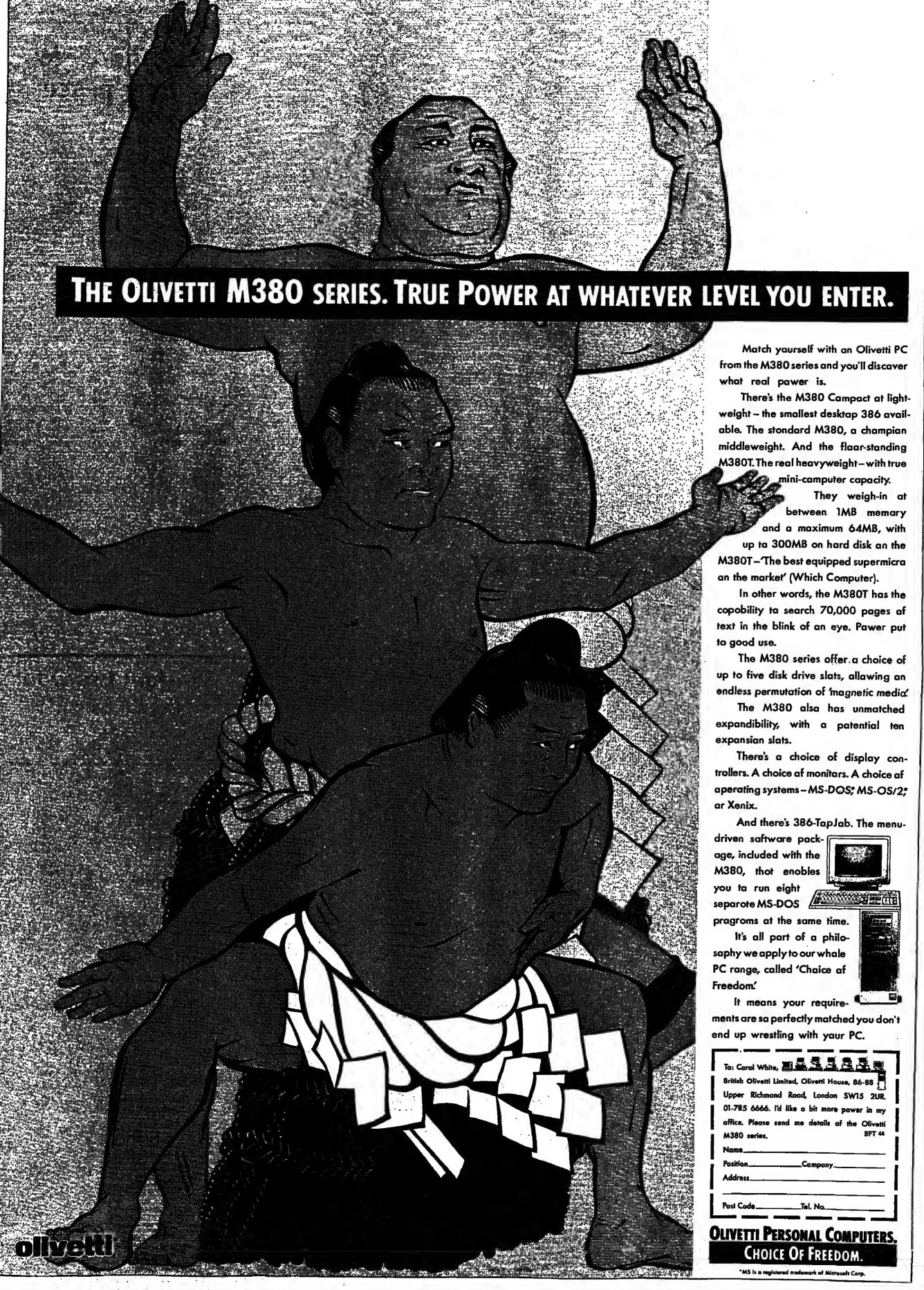


red for

valle

Financial Times Friday April 8 1988

day April 8 15



accord By Bob King in Talpei

BOEHLER Gesellschaft of Austria has entered a five-year technical agreement with a newly-formed subsidiary of Taiwan's Evergreen shipping group to manufacture specialised steel

The new company, Evergree Superior Alloys, will by mid-1989 be turning out 50,000 tonnes a ear - or roughly 63 per cent of Taiwan's estimated annual and of 80,000 tonnes.

An expansion project tenta-tively scheduled for 1990 will at least double capacity, according to Mr Rolf Patzschke, general manager of Illies Engineering, Boehler's Taiwan agent,

The facility will be the first of its kind on Taiwan. At present, almost all of Taiwan's specialised aimost all of Taiwan's specialists | THE US and the European Comsteel alloys, used in end-products | THE US and the European Comranging from machina tools to munity yesterday clashed head-on over agricultural subsiderations. imported from countries such as dies at the start of a two-day con-Japan, South Korea, Austria and

Mr Chuang-chung Wu, deputy director of Superior Alloys, said products will in the initial stage comprise cold- and hot-rolled steel, high-speed steel, high-alloy forging steel, roller steel, and low-alloy structural steel.

Most of the equipment for the plant will come from Europe, although suppliers have not yet been decided, he said.

The project is simed both at reducing Taiwan's dependence on the project for the growing specialty.

imports for its growing specialty-steel demand and at spreading

Taiwan's state-owned Bank of nation of all agricultural support

The remainder of the funds shorter-term steps consistent will come from the government's industrial Technology Research "more discipline in world farm Industrial Technology Research Institute.

Peking is starting to realise that prolonged negotiations often catch it out, Colina MacDougall writes

## Exporting to China's 1bn customers remains a long, hard slog

signed on the dotted line last month for £168m worth of power genarating equipment from Britain's GEC.

The Huaneng contract could be seen as a sign that British exports to China, which at £416m last year were lagging behind their European competitors, are picking up. However, although this project has finally reached the contract stage, the UK's soft loan agreement with china.

This provided for credit over 20 years at 5 per cent annually, with a five-year grace period. It was more competitive with other Western the contract stage, the UK's soft loan agreement with China.

The Chinese have indicated that rather than another soft loan, they would prefer mixed credits, a combination of grant years at 5 per cent annually, with a five-year grace period. It was made at rates competitive with other Western than an other soft loan, they would prefer mixed credits, a combination of grant years at 5 per cent annually, with the since projects can be conceptable.

CHINA'S Huaneng International 1986 £250m contract, also with contract last year for two conPower Development Corporation, GEC, for turbines for the Daya tainer ships, was not one of the
after years of negotiation, finally
signed on the dotted line last Hong Kong.

Hong Kong.

loan programme under which the deal has been financed is still not regarded by exporters as having fulfilled its purpose with any real success.

The GEC contract was the biggest Sino-British deal since the soft loan projects and since the soft loan projects did two years ago. As China's experience of modern trade and banking increases, it has grown more skilled at assessing different types of credit.

British officials are now planning what kind of concessionary finance the UK might provide when the soft loan agreement expires next year. It could be argued that new arrangements should be made somer, since the bulk of the loan, around two-thirds, has already been taken

On top of that, talks over the three remaining projects listed under it are grinding on with no prospect of immediate conclu-

Davy McKee, due to provide a tube mill at Daye, say it hopes final negotiations will start soon, but acknowledges that severe problems with finance on tha Chinese side have held up the

reduce the imported element to about half the original floom level. This has resulted in much re-negotiation.

Similarly, changing requirements have hit Lucas CAV, in line for the supply of fuel injection equipment to the Loyang No.1 Tractor Factory. After talks began, Loyang decided to build a more suphisticated tractor, and wanted higher technology to put

The third deal, STC's proposed project with Shanghai for optical

Peking's foreign exchange always takes a long time," said a which has the freedom to act shortage over the past two years company spokesman.

Neverthelesss, the long-term ministries to get knotted, consequently and "can tell the ministries to get knotted," consequently and "can tell the ministries to get knotted, consequently and "can tell the ministries to get knotted," consequently and "can tell the ministries to get knotted, consequently and "can tell the ministries to get

These factors may favourably influence thinking on new soft the present National People's congress should also help reduce the seemingly endless red tape.

The Chinese are starting to realise that prolonging negotiations for saveral years often.

tions for several years often catches them out over changes in currency and interest rates. In addition, Peking is becoming cheaper as more housing and office blocks for expatriates come transmission equipment and on stream. China will set up technology, is facing technical more powerful non-government of ibn cust problems. "Technical transfer organisations like Huaneng hard stog.

prognosis for exporting to China mented one British efficial. is good, Whitehall officials

but officials warm that the businessmen should recognise that the agreement on Hong Rong and the Queen's 1866 visit do not mean that British have an "inside track". Any experting to China, despite the eternal mirage of the customers, remains a long, head elect.

## US, EC clash on farm subsidies

ference on the world food situa-tion convened by the European Parliament here.

In an apparent public harden-ing of positions taken by both sides in the current round of Gatt negotiations, Mr Richard Lyng, US Agriculture Secretary, defended the US plan for a 10-year phase-out of all farm subsi-dies, and sharply criticised less radical proposals by the EC to stabilise prices and "manage" world agricultural trade.

Mr Frans Andriessen, the EC agricultural commissioner, riposted that the Gatt talks could only lead to successful reform, if it was recognised that total elimi-Communications will take a 22 was "neither possible nor desir-per cent share in the project. able" and if nations pursued



Richard Lyng: defender

The US Agriculture Secretary not get the multilateral reform it wanted through Gatt, "we are pared to continue to support US agriculture vigorously"

Mr John Kerin, Australian EC, Mr Kerin complained that have indirect trade, heavily in Minister for Primary Industries, Brussels and Washington were cantioned of the "real dangers still artificially pushing exports."

The first exporter from Sweden.

EVEN IN THE VIKING AGE, STORA TRADED IN SOUGHT-AFTER GOODS.

that the difficulties of agricultural trade will spill over more into general trade flows".

The 95 Gatt member-countries are for the first time in the cur-rent Uruguay round of negotia-tions tackling basic agricultural trade reform. But the apparent said Reuter reports from Secul.
entrenchment of US and EC dis-Yugoslavia will be the second

seements on the subsidy issue seemed reinforced by Mr Lyng's initial remarks yesterday.

He had originally been lukewarm to the invitation by Lord Plumb, the European parliament relations with community to open a trade mission in South Korea after Hungary which set up an office last month.

Seoul, which has no diplomatic relations with community to open a trade office in Bridge and trade of trade of the Bridge and trade president, to address the food

a position between the US and South Korea and Yugoslavia EC. Mr Kerin complained that have indirect trade, heavily in

#### Yugoslavia, S Korea to boost trade

YUGOSLAVIA and South Korea have agreed to exchange trade offices by June to help promote direct trade, the state-run Korea Trade Promotion Corporation

opened a trade office in Budapest last December.

memered the Gatt negotiations "might be at a sensitive stage".

He had since changed his mind, presumably because there were no private commonwest. mind, presumably because there
were no private compromise
negotiations that could be publicly jeopardised.
Speaking for the Cairns group
of food exporters that have taken
arojects in third countries.

## HK textile customs fraud soars

THE scale of customs fraud involving textile exports from China through Hong Kong has soared over the past year as Hong Kong manufacturers have increasingly transferred produc-tion onto the mainland, the Brit-ish Territory's Customs and Excise Department claimed this

meek.

The findings highlight what are likely to be increasing problems in regulating quota-limited exports from Hong Kong as the economies of Hong Kong and the neighbouring Pearl River Delta area of Guangdong become increasingly interdementary in

increasingly interdependent up to and beyond 1997. More than Im mainland Chi-More than im mamiand Chinese workers are involved in these ventures or processing enterprises. Many of these are toy or electronics manufacturers that face no quota restraints on export to the US or Europe.

But textile and garment manufacturers have faced more complex problems, with US constants.

plex problems, with US customs with attempts to circumvent the officials increasingly vigilant in quota system.

enfoacement of country-of-origin legislation.

This means that garment manufacturers are free to produce their goods on the Chinese mainland, but have to declare them as labour costs on the Chinese mainland, but have to declare them as labour costs on the Chinese originating from China, and obtain Chinese quota, if they want to export them to the US.

Detected fraud involving textile exports leapt by 51 per cent from 222 cases in 1986 to 326 last year, the department reported.

Hong Kong manufacturers have moved in droves during the past four years to establish factories in the Pearl River Delta area, mainly to capitalise on the lower mainland.

An estimated 4,000 joint vantures have been set up in the area, most of them with Hong the past four years to establish factories in the Pearl River Delta area, mainly to capitalise on the lower mainland.

An estimated 4,000 joint vantures have been set up in the past four years to establish factories in the Pearl River Delta area, mainly to capitalise on the lower mainland.

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An estimated 4,000 joint vantures have been set up in the past four years to establish factories in the Pearl River Delta area, mainly to capitalise on the lower mainly to capitalise on the lowe

year, the department reported processing or assembling goods. This was based on almost 25,000 for Hong Kong companies.

border inspections of textile con-The department successfully ers have ignored these conprosecuted 459 offenders for ter-tile fraud over the year, 40 per cent more than in 1986.

The department of China's own a share of China's own export quota. They are unwilling to repatriate production to Hong Kong for sev-The department also conducted more than 1,100 full textile fraud investigations over the year, compared with less than 800 in 1986 - one-third of these coneral reasons.

Costs would be prohibitively high, certain categories of skilled worker are no longer available, and the "substantial transforma-tion" of the product in a main-land factory makes them ineligi-ble for Hong Kong quotz.

**Poorer nations** 

near agreement

FIFTY nations yesterday neared

## Uruguay takes bigger role in regional market pact

monthly intervals.

URUGUAY will be more closely integrated into Brazil and Argentina's drive to create a regional common market with the signing of an agreement between the three countries' presidents in

Brasilia this week.

The accord follows mounting pressure from Uruguay's Presilent Julio Sanguinstii for a more substantial rule in the trade pact. ... Rilateral exchanges between Brazil and Argentina hava increased markedly over recent

All three countries are mem bers of the 11-nation Latin Ameri-can trading pact, Aladi, which seeks to reduce trade barriers between members. The Economic Co-operation

nected with false Chinese export

visas on consignments destined for the US, and the rest linked

Process, launched between Argentina and Brazil in 1985, is a more sublitious initiative simed at forming a common market of democratic nations. sident Raul Alfon- Trade between the two coun-

agreement on a system of mutual trade preferences and tariff con-cessions within the Third World to promote commerce between developing countries, Reuter reports from Belgrade. Officials of 50 Third World

on tariffs

countries are meeting to finalise the agreement under the auspices of the United Nations Conference on Trade and Developme "Agreement on a Global System of Trade Preferences would for the first t countries a legal instrument for a global co-operation on trade tar-iffs, an Unctad official said.



STORA is considered to be the world's oldest company. It was active, however, long before 1288. Copper from Falun was a sought-after commodity in the Viking age for swords and ornamentation; and the demand for it extended far beyond the Swedish borders. In the Falun

copper, and recently we have found a rich gold deposit, which has increased the yield of ore substantially. Today, STORA is a major forest industry which converts its own forests into wood products, pulp, board and

mine, the birthplace of the Company, we are still mining

many different kinds of paper. Our markets are world wide. and we export more than 70% of our total production.

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Billerud's liquid packaging board, which is used today all over the world in the packaging of various products, such as milk, fruit juices, wine, cooking oils, etc. Even the Vikings didn't get that far.

Through extensive research and development STORA is today one of Europe's leading forest industries, using hi-tech production methods.

We've come a long way from the Yikings only progressive companies prosper.

e than SER 20,000 million and has approximately 22,000 employers. The Head Office is located in Pulun, Sweden, FOREST and POWER form the basis quality rawn timber and joinery products. Pulp is marketed by STORA CELL, BILLERUD manufactures packaging paper board and speciality paper. Fine pay inc paper from KVARRSVEDEN, HYLTE BRIKE and STORA FOREST INDUSTRIES. Other mills are BERDVIK KERU (chemicals), STORALENG (non-woven fabr TORA MINE (the Palun Mine, red paint pagment and sulphur chemicals). All research and development is carried out by STORA TECHNOLOGY.



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## **UK NEWS**

## European TV advert proposals

BRITISH Government opposition way than that suggested by a is growing to a Council of Europe separate European Community draft convention on cross-frontier directive on the subject. All West-broadcasting because of a proposal which would prevent UK sented on the council, which is commercial television stations mainly concerned with humani-interrupting programmes with satisful issues.

In the past year, not only have

ud soa

than 30 years.

Mr Thnothy Renton, the Home all broadcasters: whose profite Minister responsible for another European country even broadcasting, will tell broadcasting another European country even if only through accidental overing ministers from the 21 Council spill across frontiers.

The transmissions of all 16 of Britain's commercial television companies, with the exception of suggested alternatives which received in parts of some other more often than once every 45 minutes.

The TIK Government, appar-

minutes.

The UK Government, apparsmity supported only by Ireland and Luxembourg, feels so strongly about the issue it will enter a reservation against that tohacco, restrictive rules on sponchase of the convention to protect the ITV system if it has to. It fears this could lead to the unpicking of the whole document which is designed to set minimum standards of taste and decempt for cross-frontier broadcasting to have at least 51 per cent European content.

The UK government, apparsminer of other proposed to a number of other proposed to a

orer nation

ir agreeme tariffs

THE WAS SPECIALLY

the standards

a Kore

OTRA)

interrupting programmes with tarian issues. In the past year, not only have solvertising. Such a proposal, if imple the restrictions in the draft documented, would devastate the ment grown, but also virtually all independent Television system broadcasters have been included which is due to earn £1.4bn in in the provisions as well as the advertising revenue this year and operators of satellite channels.

The problem has arisen because cross-border broadcast-breaks in programmes for more ing has been defined as including than 30 years.

Mr Timothy Renton, the Home grammes can be received in

when the UK enthusiastically supported the idea of a convention at a Council of Europe conference meeting in Vienna in December 1966 it was seen as a for a plenary session of Council way of opening up the skies to of Europe broadcasting ministers satellite broadcasting across Europe in a less bureaucratic November.

## Kinnock dubs reform of social security 'robbery'

MR NEIL KINNOCK, the opposition Labour Party leader, has written to Mrs Margaret. In his letter Mr Kinnock recalled that two weeks ago she had that the prime Minister, condemning next week's reforms dignity, independence and self-resort the social security system as robbery. He called for second thoughts about the system before the full impact is felt by those receiving social security benefits. But Mr Michael Portillo, Under the changes, notably the introduction of the Social Fund, under which one-off grants to meet claimants special needs will be replaced by repsyable loans.

But Mr Michael Portillo, Under the reforms.

In his letter Mr Kinnock recalled that two weeks ago she had said that every one valued their dignity, independence and self-respect that and to act upon it. he said.

The advisory committee has been openly critical of aspects of the changes, notably the introduction of the Social Fund, under valued that and to act upon it. he said.

The advisory committee has been openly critical of aspects of the changes, notably the introduction of the Social Fund, under valued that and to act upon it. he said that and to act upon it

mittee which had said in its sioners would be worse off under annual report that 43 per cent of benefit claimants would lose gaining, while 66 per cent of the from the changes. from the changes.

Mr Portillo said: "I don't accept. Young people who needed to live that this is very rough justice. I independently would suffer a big think that every group will be drop in assistance, it said.

#### PACIFIC BASIN FUND Notice to Shareholders

The Board of Directors of Pacific Basin Management Company S.A., in their meeting held on 26th February 1988, have considered with the Custodian that, because of the contracted size of the Fund and because the fixed recurring expenses have become increasingly important in comparison to the current income, it is in the best interest of the shareholders and the managers alike to terminate the operations of the Fund stat proceed with its liquidation.

In accordance with Article 17 of the Management Regulations, ses and redemptions of shares and the calculation of the net asset value have been suspended as from this date.

The Management Company, as liquidator of the Pund, has appointed Price Waterbouse to assist it in the liquidation of the Pund. It is expected to relimbure to the remaining shareholders the corresponding not asset value per share on or before 31st May 1988 but no assurance can be given that this date will be respected.

## **66** We need rapid access to Financial Data. **Extel Financial meets** this requirement 99 PROF. RICHARD BREALEY

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## Britain balks at | GEC and Babcock abandon plan for power link-up

venture.

The venture would have combined a GEC orderbook for turbo-generators and nuclear equip-ment worth about £1bn with a Babcock Power order book for boiler and nuclear plant worth about £200m.

MR DAVID MAYHEW, senior

prospects, particularly for new British power plant. Its main manufacturing facility

GENERAL Electric Company, the electrical group, and FKI Babcock, the electrical engineering and electronics components comand electronics comand electroni and electronics components company, have abandoned plans for a
joint. British company specialising in power station technology.

FKI Babcock has withdrawn
after two months of talks having
a big enough share of the joint

a big enough share of the joint

FAI Babcock as per cent share, claimthan a 20 per cent share, claimmerger with FKI last year had
produced savings in his company
of about £18m, while the investment at Renfrew had left it "fit to
cope with the future of the power
failed to persuade GEC to give it
a big enough share of the joint

Talks having produced savings in his company
of about £18m, while the investment at Renfrew had left it "fit to
cope with the future of the power
failed to persuade GEC to give it
a big enough share of the joint

Overseas power station contracts. of strengthening its commercial But Babcock's valuation of position now focus on the idea of itself is based heavily on future a joint venture with Westingh-

at Renfrew near Glasgow, re-equipped at a cost of £40m, is Babcock is also building three

ouse Electric, the US group which has licensed Britain its pressurised water reactor tech-

worth about £150m from the Cen-tral Electricity Generating Board for Sizewell B, including a £20m contract to make the four steam generators, construction of which

Westinghouse has transferred manufacturing and inspection data for the Sizeweli nuclear steam supply system, but not the detailed data on design, materials But the biggest Babcock con- and performance which under-

Britain is to develop its own PWR

Senior Westinghouse executives from Pittsburgh, including trees from Pittsburgh, including trees, due to changes demanded retrospectively by the US nuclear treespectively by the US nuclear projects have founding treespectively by the US nuclear projects have found treespectively by the US nuclear projects have founding treespectively by the US nuclear projects have found treespectively by the US nuclear guests of Lord King, FKI Babcock's chairman.

Renfrew has nuclear orders worth about £150m from the Central Electricity Generating Board for Siconal II General II

Stromberg-Carlson, GPT's Flo-rida-based equipment subsidiary, has sold seven digital exchanges connected to 31,000 lines for use in Northern California.

## Arrest puts spotlight on City practices

MR DAVID MAYHEW, senior corporate finance partner of Cazenove and Co, has been widely tipped as the heir to the two existing senior partners, Mr John Kemp-Welch and Mr Anthony Forbes. Cazenove is one of the most powerful and influential securities firms in the City of London.

His arrest yesterday on charges which include allegations of providing unlawful financial assistance in connection with the

tance in connection with the Guinness affair and involvement in an undisclosed concert party bring a new dimension to this drawn-out scandal.

Cazenove has a larger clientele of corporate clients than any other broking firm, with about 242 listed in this year's Crawford's Directory of City Connections, including many of the UK's most prestigious companies.

Individual in the City.

Mr Mayhew joined Cazenove in 1969 and became a partner two years later. Before becoming increasingly involved in corporate finance as the takeover boom of the 1960s gathered pace, the was head of the firm's institutional sales side.

There he built up an extensive individual in the City.

Clive Wolman reports on the charges concerning Guinness and a partner of Cazenove, the London securities firm

ing takeover battles and when placing newly issued securities. He is regarded as charming, a highly efficient operator and less of a *prima donna* than many leading merchant bank corporate financiers.

Cazenove's attractions as a discreet recruiter have been enhanced by its status as the only one of London's 20 leading broking firms to have retained its

Guinness are raising broad questions about the corporate finance practices of the City.

with the congressional hearings into the practices of J.P.Morgan, the most blue-blooded Wall Street hank in the early 1930s. Among the most publicised revelations at the time were the methods J.P. Morgan used to decide who should be allocated the most sought after newly issued shares Cazenove has long been in a mobilise share-buying support for ment, Cazenove has long method suring takeover battles in the Burton reprimanded by the Takeover Panel. In fact Cazenove and the mertole in securing last-minute support for Burton. There is no suggestion that the support garnered by Cazenove for American Tobacco during its during the Guinness or other bid for Gallaher. Then as now takeover battles ment, Cazenove has long the most particular in the Burton reprimanded by the Takeover Panel. In fact Cazenove and the mertole in securing last-minute support for Burton.

There is no suggestion that the Panel rebuke in 1968 when acting the Guinness or other bid for Gallaher. Then as now takeover battles ment, Cazenove has long to the Takeover panel.

independence in the run-up to sought after newly issued shares during the Guinness or other bid for Gallaher. Then as now the Big Bang reforms in 1986.

The various investigations into career the sought after newly issued shares during the Guinness or other bid for Gallaher. Then as now takeover battles was achieved by Cazenove vigorously defended powerful position as the most offering specific inducements to itself in public

the sympathisers. Whereas several of the other people arrested in the Guinness affair have been charged with offences relating specifically to the giving or taking of the Atlantic has always provided a powerful weapon of patronage to the sponsoring brokers or banks.

This patronage has helped to explain Cazenove's ability to the giving or taking of such inducements, no such charges have been made against Mr Mayhew.

In spite of its 165-year history, the old-world atmosphere of its offices behind the Bank of England and its close links with the rest of the City establish the rest of the City establishment, Cazenove has lought many fierce encounters before and been

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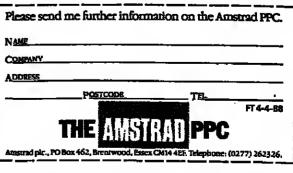
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## **UK NEWS**

## London, Dublin hold talks on extradition

BY KIERAN COOKE, DUBLIN CORRESPONDENT

The company helicopter. A flight of fancy?

If you think that owning a helicopter is an expensive corporate whim, yet you and your key personnel need fast reliable transport on hand whenever, and

standards of reliability and comfort, and because they're the quietest around you can



wherever it's required, look at the advantages and think again.

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BRITISH and Irish officials met yesterday as it became clear that both sides are seeking a swift resolution to a dispute over extradition arrange-ments from the Irish Republic. Neither side would comment after the day of talks on any progress which may have been

Extradition was one of the main topics at the recent Lon-don meeting of the Anglo-Irish conference, the consultative forum which forms part of the Anglo-Irish accord. The issue is, however, an

emotional one in the Republic, particularly in view of a number of recent British judicial decisions, including the failure of the Birmingham Six appeal, which have raised concern in Ireland about the treatment Irish people receive in the

Along with the controversy over an inquiry into an alleged "shoot-to-kill" policy among the Royal Ulster Constabulary the Royal Ulster Conin 1982, extradition has been among the issues which have recently seriously damaged Angio-Irish relations.

The Irish Government has accused Sir Patrick Mayhew, the British Attorney General, of failure to comply with Irish legal procedures in seeking the extradition of suspected terror-ists from the Republic.

Under the terms of an Extradition Amendment Act pessed by the Irish Parliament late last year, the British authorities must back up their extra-dition warrants by supplying evidence. This evidence would then be vetted by the Irlah Attorney General. Sir Patrick Mayhew is

understood to have sought assurances from his Irish counterpart that all evidence supplied will be treated in the strictest confidence and not be shown to the Irish courts in

the event of any challenge to an extradition warrant. The British have in recent months lodged a number of extradition requests with the Irish Government. Dublin is keen to demonstrate it is not a haven for people, particularly from Northern Ireland, escaping from the British justice



## Phone box failure rate cut to 10%

By David Thomas

ERITISH Telecom has passed the first of its quality-of-service tar-gets by having nine out of 10 of its public callboxes working

It now claims that call boxes within London are being repaired within three hours on average and that television crews are finding it difficult to find vandalised call boxes to film.

BT set itself e number of ser-vice targets last October after sustained criticism of its perfor-

The company said yesterday was still weaker than e peak in that slightly more than 90 per the year to September 1985. Then cent were now working and that exports as a proportion of sales this would be confirmed in the next joint BT-Office of Telecommunications survey to be published later this month.

When BT and Oftel began these surveys last autumn, the number of call boxes available hovered between 72 per cent and

BT has spent about £15m since October in its attempt to meet the target for call boxes which are already losing £29m a year.

Many of the measures carried out by BT were of a short-term nature, such as asking all staff to check whether phone boxes ssed during journeys to and

from work were operating.

The company also paid housewives outside London to check on phone box availability. In London, it paid extra to contractors hired to clean the boxes to check In some of its districts, such as

London, it drafted in additional engineers to improve the service. However, it decided against taking control of call boxes away from its local management and grouping them in a distinct national operation - an idea considered at the height of the criti-cism of its performance although BT headquarters is exercising much greater control over district performance. The company will now review which of the short-term measures should be retained in order to

maintain the service improve-BT said yesterday it was also ofident it would meet the next of its service targets - calls to the operator should normally be swered within 15 seconds - by

## Record share of home demand met by imports

IMPORTS OF manufactured products into the UK as a share of home demand rose to a record level last year, according to offi-cial figures published today. Provisional statistics from the Department of Trade and Indus-try show that 35.2 per cent of home demand was met by imports in 1987. That compares

with shares of 34.3 per cent in both 1986 and 1985. British exports, however, showed a slightly improved performance last year. As a share of manufacturers' sales, overseas nsiness increased from 29.5 per

The first was to have 90 per cent in 1986 to 30.3 per cent in the cent of its call boxes working by the end of March.

Export performance, however, Export performance, however, was still weaker than e peak in

exports as a proportion of sales stood at 30.6 per cent. The DTI said import penetra-tion into British manufacturing industry increased rapidly from early 1983 until a peak in June There was then a period of

improvement for about a year but this was followed by a return to the upward trend.

Export performance improved steadily between 1983 and 1985.

the DTI said the latest figures are

more encouraging.
The statistics show that increases in import penetration last year were spread across a range of industries.

Metal manufacturing, mechani-

cal engineering, instrument engi-neering, textiles, leather goods, clothing and footweer industries all saw rises between the last three months of 1986 and the last quarter of 1987.

Import penetration fell sharply, however, in the motor vehicles industry where the share of total demand met by imports fell from 51 per cent to 47 per cent in the same period. Office machinery and mineral extraction industries also saw falls.

Sharp improvements in export performance were recorded in the metal manufacturing industry. where exports as a proportion of manufacturers' sales rose from 37 per cent to 43 per cent in the year to the last quarter of last year.

Export performance also improved in the instrument engineering, textile, leather goods and clothing and footwear industries. These were offset by a deterioration in performance among Since mid-1985, however, move-ments have been erratic although panies.

## Unichem complains about Price Waterhouse report

BY RICHARD WATERS

AN OFFICIAL complaint was friendly society, its reported prof-lodged yesterday against Price its for 1987 would have been firm, over a report it prepared for audit client Macarthy in its con-tested bid for Unichem, the phar-different accounting procedures maceutical wholesaler.

Auditors are increasingly being used to support accounting arguments advanced by bidders or target companies in takeovers, and are thus being dragged into heated arguments.

Last week Coopers & Lybrand, auditor of Pilkington, was cleared on appeal of a charge of lack of objectivity over a similar report it produced two years ago to help its client fight off an unwanted bid from BTR.

Price Waterhouse surrounds a committee of the Institute of report the accountants prepared Chartered Accountants in for Macarthy directors which stated that, were Unichem a public stated that, were Unichem a public stated that, were Unichem a public stated that were Unichem a public stated that were Unichem as public stated that were Unichem as public stated that were uniched to the processor of the Institute of Chartered Accountants in Institute of the Institute of Chartered Accountants in Institute of Chartered Accountants in Institute of Institute of Chartered Accountants in Institute of Chartered Accountants in Institute of Chartered Accountants in Institute of Institute of Chartered Accountants in Institute of Chartered Accountants in Institute of Chartered Accountants in Institute of Institute of Chartered Accountants in Institute of Chartered Accountants in Institute of Chartered Accountants in Institute of Institute of Chartered Accountants in Institute of Chartered lic company rather than a facie case to be answered.

ca.7m (or 53 per

than companies.

The debate is crucial to the valuation of Unichem. Philips & Drew, the company's advisers, claims it is worth £100m based on past and projected profits. Macar-thy, which has bid £65m, says that its bid is fair given the lower profits that Unichem would report if it were a company. Unichem and its auditors, Spi-

cer & Oppenheim, last week called the Price Waterhouse report "unjustified and unwise." The complaint will be consid-Unichem's complaint against ered by the professional conduct rice Waterhouse surrounds a committee of the Institute of

## Marathon wins clearance for Brae oil development

Department of Energy for a \$105m plan to further the development of the Central Brae oilfield, about 155 miles north-east of Aberdeen.

The project is to be a subsea development, with a 650-tonne subsea template that can accommodate 10 wells, linked to a remote platform, the Brae 'A'.

Subsea wells have recently become more common as a way to avoid duplicating costly plat-

Marathon has already awarded

MARATHON OIL yesterday the subsea template and piles received approval from the contract to Highland Fabricators. Department of Energy for a Production at Central Brae. which has estimated recoverable

which has estimated recoverable reserves of 64m barrels of oil, is expected to begin in late 1969, and reach a peak production of 22,500 barrels a day.

Oil is to be transported via the Brae-Forties pipeline, with gas reinjected into the North Brae reservoir for later recovery.

Marathon and BP are said to be discussing a compromise pipeline plan to transport gas from the area in order to meet Government requirements for a single



a company with registered office in Ponzano Veneto (TV)
liaty, Via Villa Minelli, 1; issued capital of
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#### **NOTICE OF GENERAL MEETING** OF SHAREHOLDERS

Shareholders are hereby convoked to attend a General Meeting of shareholders on 28th April 1988, at 10.30 AM in Ponzano Veneto (TV), Italy, Via Villa Minelli, 1 (first cell) and, if needed, on 29th April 1988, same time and place (second call), in order to discuss and vote upon the following items on the agenda:

- Report of the Board of Directors and of the Statutory Board of
- Accounts for the year ended 31st December, 1987;
- Increase in the number of Directors;
- Fixing of remuneration for the Board of Directors;

To attend the General Meeting, shereholders must, at least five days prior to the date fixed for the meeting, lodge their share ceris at the offices of the Company or with one of the following

Monte Titoli S.p.A., Banca Commerciale Italiana, Banca Nazionale del Lavoro, Credito Italiano, Banco di Roma, Istituto Bancario San Paolo di Torino, Monte del Paschi di Sierra, Banco di Napoli, Banco di Sicilia, Cassa di Risparmio delle Provincie Lombarde, Banco di Santo Spirito, Istituto Bancario Italiano, Banca Popolare di Novara, Banca Nazionale dell'Agricoltura, Banca d'America e d'Italia, Nuovo Banco Ambrosiano, Banco Larieno, Banca Popolare di Milano, Credito Romagnoto, Banca Popolare di Verona, Banca di Trento e Botzano, Banca Manusardi & C. S.p.A., Banca Cattolica del Veneto, Credito Milanese, Banca Po-polare Veneta, Banca Popolare di Pordenone, Cassa di Risparmio della Marca Trivigiana, Banca Antoniana di Padova e Trieste, Banca Popolare di Asolo e Montebelluna, Banca Popolare di Son-drio, Morgan Guaranty Trust Company, Deutache Bank A.G., Bar-cleys Bank PLC, Société Générale, Banca della Svizzera Italiana.

On behalf of the Board of Directors
The Chairman

## Threat of no-strike split recedes as electricians union eases line

BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

EETPU electricians' union backed away from suggestions TUC. TUC. that it should quit the union umbrella body before its annual congress.

However, Mr Eric Hammond, should be e code of practice covering sterday that he feared the agreements. The electricans and TUC's proposed code of practice on such agreements would "set in train events which would convince my members there was no place for them within the TUC."

However, he did not reiterate considering pulling out of the TUC.

A TUC special review body on union organisation and structure agreed on Wednesday that there agreements. The electricans and the AEU engineering union voted against the proposal.

After the meeting several union officials said they were left union organisation and structure agreed on Wednesday that there agreements. The electricans and the AEU engineering union voted against the proposal. However, he did not reiterate unions were not voting against a his threat to ballot his members code in principle, but reserving on whether to quit the TUC their judgment until the details before the September congress were agreed.

THE THREAT of an early and makes a decision on the code. significant split developing Mr Hammond's statement conwithin the Trades Union Confirmed the view of senior trade gress over its policy towards sin-union leaders that the electrigle-union, no-strike agreements clans would wait to see how any receded last night after the code worked in practice before EETPU electricians' union considering pulling out of the

However, Mr Hammond's state-ment confirms the likelihood of a significant clash developing once a code is agreed. The TUC is proposing that unions should not offer employers no-strike agreements in an attempt to win bargaining rights. However, Mr Hammond said this would threaten gradually to kill the electricians' strategy of signing

Any move by the TUC to accept proposals from the left wing to tighten the proposed code would make e clash almos

"We are not shamefaced about "They have not been thrust upon us by eager employers; we have

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168	108		160	+2	2.7	1.7	27.4
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124	30	Scrattors	124ms	ō	5.5	44	31.5
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71	32	Trevian Holdings (USM)	65	ō	2.7		
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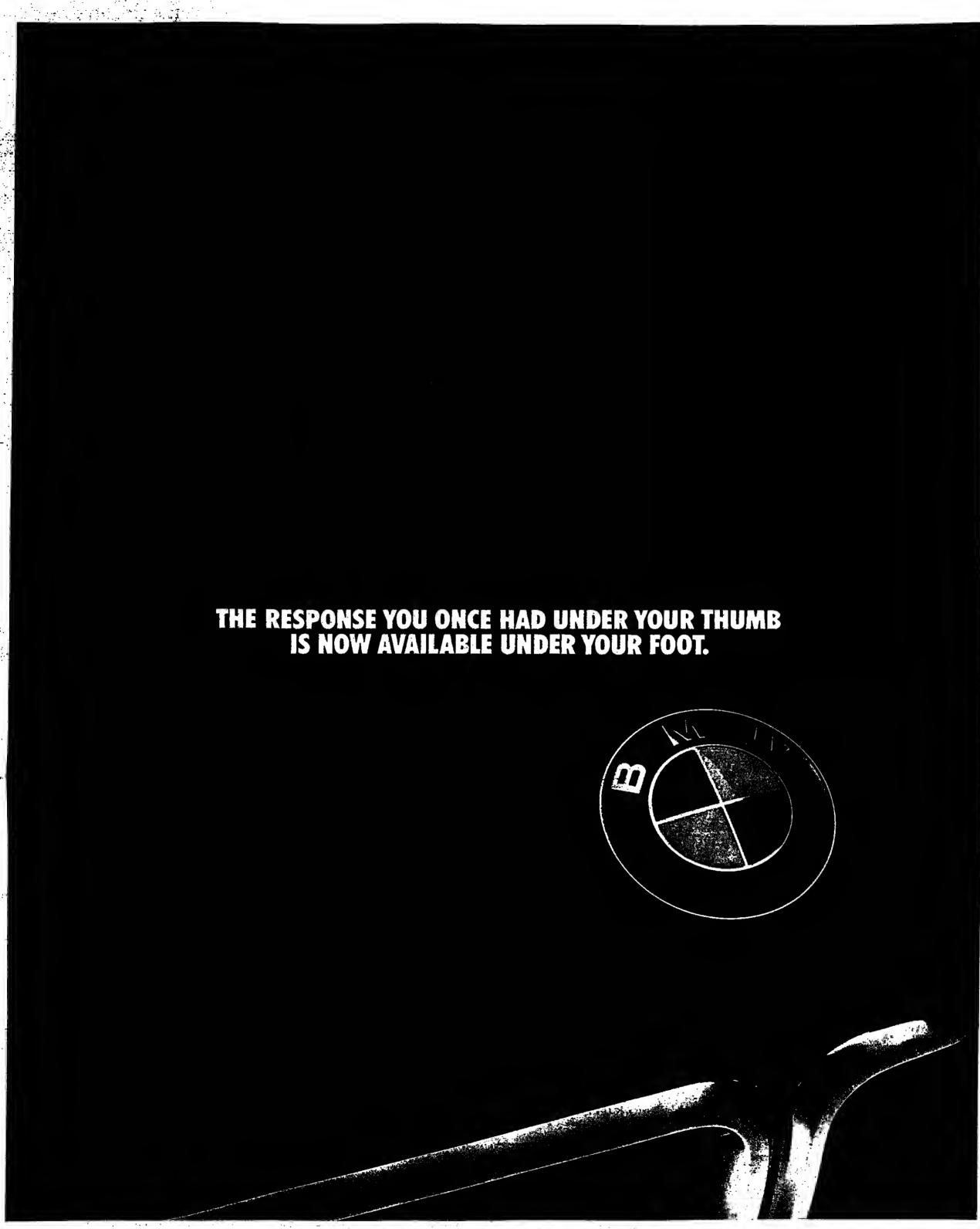
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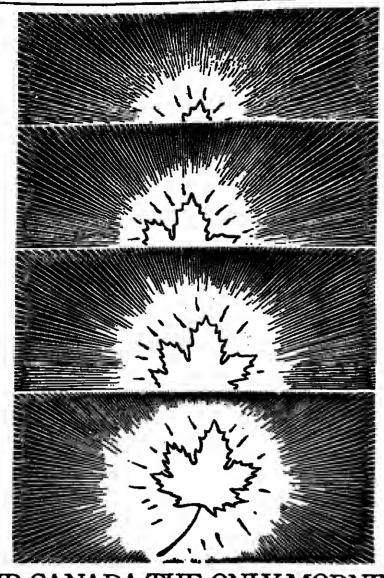
In the unlikely event of a problem on one cylinder bank, the other can carry on. BMW call it a "limp home" facility. Limp? At up to 125mph?

Clearly, it is features such as this that make the BMW 750iLa model car.

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A BREATH OF FRESH AIR

## **Semiconductor** sales expected to rise by 12%

SEMICONDUCTOR sales in the which has been hit by Govern-UK are expected to increase by 12 ment constraints on defence per cent this year, with the mar-ket being led mainly by strong expert markets.

Although ECIF does not give demand from computer and con-sumer equipment manufacturers.

According to the Electronic conductor sales to defence manufacturers. Components Industry Federation, which represents about 75 per cent of the chip manufacturers operating in the UK, total sales operating in the UK, total sales were likely to rise to £995m against £889m in 1987.

Integrated circuits, by far the most widely-used semiconductors, are forecast to account for

tors, are forecast to account for £809m of the total, while discrete products such as transistors will make up the other £186m.

If this forecast is achieved, it will represent a slowdown in the rate of market growth from 15.6 per cent last year. Chip manufacturers enjoyed

buoyant conditions in 1987, the first recovery year after a two-year decline in the wake of the solved by the latter half of the 1984 boom in the personal com-year and ECIF is expecting more

growth as the market matures cuit market. and both manufacturers and suppliers learn to plan their require- last year were from the computer ments more precisely.

The figures for last year under-

have been affected chiefly by capacity shortages in Japan - a by product of the Japanese agreement to moderate their aggres-sive expansion in the US - are expected to remain comparatively high this year.

However, most of the capacity puter market.

In inture, however, the industry is expecting more gentle expansion in the integrated cir-

The strong areas of demand ments more precisely.

The figures for last year underscore the slump in the military market for semiconductors.

market, where International Business Machines was a particularly strong customer, and the consumer electronics industry.

## Package holiday sales falter as tourists await late price cutting

SALES of package holidays over sees are still running below last year's record levels even after the Easter boost to bookings caused by the disruption to ferry seres to the continent.

Trade sources suggest that package holiday bookings for this summer are between 5 and 10 per

summer are between 5 and 10 per cent down on last year.

This means that so far up to a million fewer holidays have been sold compared to this time last year, when holiday sales rose by 14 per cent from 1986 to a record 11.5m. At least two million holidays are left to will for this positions are left to will for this positions. days are left to sell for this summer, according to trade sources.

Tour operators had reported a surge in demand for Mediterra-nean holidays over Easter from disgruntled holidaymakers unable to get ferry bookings from Dover, on the south coast. Ferry services there were disrupted by the seaman's strike.

Bookings are slower because holidaymakers apparently believe that the longer they wait to book, the cheaper their holiday

Last year travel companies over-estimated demand and were forced to sell holidays at rock-bottom prices. This has tempted many holidaymakers who do not have to commit their holiday plans far in advance to wait this year in the hope of further. Service is now adamant that they will sales up 30 per cent to \$1.000. The tour operating division saw in 1966 to just \$2.2m last year. Intasun, the second largest tour operator and part of the privately plans far in advance to wait this year in the hope of further discounts. will be.

Heathrew finance centre opened LAST-MINUTE financial advice is now available to travellers from a shop at Heathrow Air-port, writes Jill Insley.

vided by the Travellers' h port, writes Jill insiey.

Minet Insurance Brokers
yesterday opened the first
retail shop to offer insurance
and financial services on the
"sirside" area of a UK zirport.
Travellers awaiting depar-

vided by the Travellers' Insur-ance Shop. Insurance will also be on sale, from standard hol-day insurance to medical and accident cover.

Mr Robert Stedman, of Minet, said: "We hope that the Travellers' Insurance Shop will be the flagship for a series of new retail shops."

ture can talk to a registered permanal financial adviser by

Other factors slowing holiday tactical promotions but we do not sales this summer include some intend to sell our remaining holidays off at any price."

The Thomson Travel Group travel agency chain and Britisnia hall destinations.

The fall in the dollar's value against sterling has made Florida and the Caribbean particularly popular this year with British tourists and taken sales from Mediterranean resorts.

The big tour operators have

Mediterranean resorts.

The big tour operators have already cut prices this year and fell by 29 per cent to £42.9m on are now adamant that they will sales up 30 per cent to £1.03bn.

## Sir Denis Hamilton: former press chief

Sir Denis rose from provincial journalism to become one of the most influential figures in the British newspaper industry.

A colleague of many years standing, Sir William Rees Mogg, former editor of The Times, yes-terday described Sir Denis as the man "who created the modern Sunday Times."

"All the key features of the modern Sunday Times which have been widely imitated came during his editorship," Sir Wil-liam said yesterday.

at at early age as he had been technology at Times N given responsibility. That fight kept both t After the Second World War streets for 11 months.

SIR DENIS HAMILTON, former Sir Denis returned to a £10-achairman of Times Newspapers and Reuters, the international information group, died yesterday at his London home after a divice of Viscount Montgomery of Alamein to stay in the army advice of Viscount Montgomery of Alamein to stay in the army where he had gained the rank of lieutenant colonel at the age of

> He was quickly brought to London by Lord Kemsley at the age of 28 to be his personal assists and within two years was editorial director of Kemsley newspapers with a seat on the board.

It was Lord Thomson who appointed Sir Denis editor of the Sunday Times after he bought the paper from Kemaley. In 1987 he became first editor in chief and chief executive and then in 1970 chairman and editor-in-chief Sir Denis was also renowed for of Times Newspapers. He held spotting journalistic talent and that post throughout the long giving young people responsility battle in 1980 to introduce new technology at Times Newspapers. That fight kept both titles off the



Sir Denis Hamilton: creator of the modern Sunday Times

## Drivers' mistakes blamed for most M-way accidents

AIR CANADA

launched a drive to improve century.

Results of the three-month entire by the end of the century.

Proposals put firward in the review show that most accidents wide-ranging scheme include professional instruction for new Contraflows, other roadworks drivers on motorway driving, and bad weather increase the

part of his plan to cut road casu- improve driving skills.

THE GOVERNMENT yesterday alties by a third by the end of the

stronger warning signs and video risk of accidents but most motor-monitoring at roadworks, cam-way accidents occur on clear-paigns with the police and motor-stretches of road in normal ing organisations, and safer weather conditions.

design of road-side equipment.

Last December Mr Paul Chansage to emerge in the review donon, transport secretary, undertook to make a comprehensive lished by the Department of
review of motorway safety as Transport, was the need to
rest of his plan to cut road casts improve delicate chills.



The trouble is, compoters ore good ot providing information. They're

At Hewlett-Packard we're developed a different opproach, which we

For example, o Sales Manoger can coll op information from morketing, accounts or a central dotabuse, and theo enter it directly



A more intelligent approach to computing

AS BRITISH companies lavish Annual reports

iday April & Isig

AS BRITISH companies lavish more time, money and effort than ever on their annual reports, there is an undercurrent of dissulfaction about their design.

The 1987 reports soon to be published will be brighter, glossier and better looking than ever before. But too often, say critics, design will have been master instead of servant in their production. A STATE OF THE STA

"The standard of annual reports has dramatically improved in recent years, says Tim Halford, in charge of group public affairs at Grand Metropolitan, the hotels, brewing and let-sure group. "But in many cases, the design element is significantly more advanced than the

This view was echoed by the judges of the 1987 Business Magazine annual report awards, who said that the emphasis on design had overwhelmed the two other critical elements of annual reports: the writing and the financial information.

Halford has made his own informal survey of 10 annual reports commended in the Busi-ness awards. "Four of them didn't even carry e telephone number for the company," he

A small, but growing, number of UK companies believe that relief to this problem may be at hand — from the other side of the Atlantic in the form of US design. British designers like to think of the problem are converted.

British designers like to think of themselves as exporters of ideas to the US, and many do not appreciate the suggestion that Americans can do better. But most would admit that, in the production of annual reports at least, the Americans – if only for historical reasons – are some way shead of the same. way ahead of the game.

ress chi The Americans have led the way in annual reporting, by the vast size of their market and the wast spe of their market and the amount that companies are will-ing to spend," says Michael Peters, chairman of the UK design company which bears his

Underlying this debate is e relatively new appreciation in Britain of the potential of the annual report. Encouraged by e greater recognition of the importance of marketing, it is ne longer viewed as e dreary document required by law.

required by law.
More often it is regarded as the
prime expression of a company's dentity: e calling card, a market-

## Glossing over the content

Stephen Fidler on a polarisation of views



sponsits.

"The annual report should be since the 1960s. In the US, the

the early 1980s for a variety of Britain of private shareholders, documents tangeled to specific encouraged by the concept of andiences has gone into decline, popular capitalism.

The advantage of concentration of the UK firms are also looking ing one's efforts into an annual overseas — and particularly to report is a mote consistent corpotice UK firms are also looking ing one's efforts into an annual overseas — and particularly to report is a mote consistent corpotice UK firms are also looking ing one's efforts into an annual overseas — and particularly to report is in its unit and businesses, and its analysis and its analysis increasingly must appeal among a variety of objectives and to an international andience, therefore falls short of meeting. The annual report has been the higher-flown ambitions of its regarded as an important document by American companies.

"The annual report should be since the 1968. In the US, the the document that does most to symbolise the personality of a company," says Roger Hayes, elicator of corporate communications for Thorn EMI, the consumer products and emertainment group.

"So it's not just going to be pored over by accountants; brokers and lawyers, important as they are. It's for private share-bolders, employees and customers, but are as a broad audience."

Many established British companies, and recession in the early of recession in the early annual report and the US.

\*\*The annual report should be since the 1968. In the US, the table has gone out of fashion in the US.

\*\*Even some frightly the continued of the confroversial design in the US.

\*\*Even some british continued of the controversial design in the US.

\*\*Even some british continued of the controversial design in the US.

\*\*Even some british continued of the controversial design in the US.

\*\*Even some british continued of the US.

\*\*Even some idea of the small shareholder has gone out of fashion in the US.

\*\*Even some controversial design in the US.

\*\*Even some controversial design in the US.

\*\*Even some products have the wince designed for the coffee table has gone out of fashion in the US.

\*\*Even some products have it were designed for the coffee table has gone out of fashion in the US.

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\*\*Even some products have it were designed for the US.

\*\*Even some products have it were

memory cannot and often a declaration of strategy.

While the financial statement in the back of the report continues to stand as a legally-required record of a company's past, the front is used increasingly to extend a message about how a company views its future.

This conception of the annual report has meant the fashion of the greater awareness recently in the strain of strategy.

We want to get the message adopted a more businessitian adopted a more businessitian the List adopted a more businessitian adopted a more businessitian the look so similar, he says. Yet the Americans believe frivolity in design in Great British observers admit the Americans have adopted a more businessitian portant. There is e school of frivolity in design in Great British. It's dictated a lot by fash ton and I think American have approach. The services approach is more in tune with the companies for which they are designing. It is more, accepted that fashion. The Americans believe their approach is more in tune with the companies for which they are designing. It is more, accepted that fashion. The Americans are good at producting a similar formula design that they say, thun dressing in a suit addresses business objectives, british designer. But it means adopted a more businessitian provers in the US.

Yet the Americans believe their approach is more in tune approach is more in tune approach. The americans have adopted a more businessitian. It's dictated a lot by fash ton and I think America hasn't accepted that fashion. The Americans are good at producting a similar formula design that addresses business objectives, british designer. But it means adopted a more businessitian have adopted a more businessitian. Yet the Americans have adopted a more businessitian have the provided in the second of their approach is more in tune approach. The americans have adopted a more businessitian. Yet the Americans have their approach is more than a more businessitian. Yet the Americans have adopted a more businessitian have a similar the compa

WCRS, the British advertising and design group, appears to have recognised this in its acqui-sition last year of Corporate Graphics, a New York company specialising in the design of

smulai reports.

Michael Watras, president of
Corporate Graphics, was in any
case setting up shop in London because he saw a growing market because he saw a growing market in the UK for companies such as his. He says UK firms have come up with some "fabulous designs" for annual reports, but too frequently lose sight of their message, and are often cluttered and too busy.

Thorn EMI chose Corporate Graphics to design its 1966 and 1987 annual reports, a choice based mainly on the "cleanness of design and clarity" of its

designs, says Hayes.

Watras presented ideas which were new to Thorn, and paid more attention to detail than his UK competitors, says Hayes. In his view. Corporate Graphics also surmounted what seems to be a widespread problem — the poor quality of printing — by placing an expert on the presses while the report was being run off.

There are, however, doubts about the American approach and the criticism usually falls into one of two categories: American-style annual reports "all look the same" and are often "inflated

and pretentions."

Colin Forbes, a partner based in New York for the UK design firm Pentagram, says: "Some companies in the UK still see American annual reports as over-hown and overflashy. Even so, the English and European mar-kets and the Japanese markets are going the American way." The criticism may also be a little out of date, since the type of shantal report which looked as if it were designed for the coffee table has gone out of fashion in the type.

Persuasion - the key to dealing with 'difficult animals'

Michael Skapinker why he advocates a more professional approach to running solicitors' firms

**Peter Bennett tells** 

IN THE MID-1970s, Peter Bennett gave a lecture in which he argued that senior lawyers needed to pay more attention to the way in which they managed their complement

their employees.
Afterwards, while he was hav-ing a drink, he was approached by a relatively young man who, looking around nervously, told him: "That's damn dangerous stuff."

The whole British legal profesthe whole British legal profes-sion "seemed to be in e deep slumber," Bennett says. He remembers going for interviews to become an articled clerk in his native Liverpool and being greeted by near-Dickensian

On one occasion he was inter viewed by e solicitor who sat at e huge raised desk, from which he

could peer down at his staff.
Since then the profession has had e few salutary shocks. Solicitors have lost their monopoly on property conveyancing. A new breed of aggressive corporate lawyer has emerged to service the needs of the deregulated City of London. Earlier this month, the Government said it would introduce legislation to limit the restrictive practices of Britain's

professions.

Bennett, who is managing partner of the Northampton-based firm, Howes Percival, argues, however, that despite the changes swirling around them,

Percival, is the seventh generation of his family to work there, they know more about marketing But when Bennett joined the firm than marketing people and more in 1969, he found that Percival about journalism than journalism than journalism the firm's personal injury practice to improving the quality of training given to articled clerks. Their pay is also determined by the financial performance of their

Bennett practiced law while also helping to manage the firm. In 1966 he became full-time managing partner. It is a role that many solicitors are reluctant to take on. They regard it as a distraction from their real task of practicing law.

Bennett, on the other hand.

praction from their real task or lice you have to engage in a unpracticing law.

Bennett, on the other hand, does not mind if he never practices law again. "I think perhaps to do it. You have to persuade them."

Bennett believes that structural changes are also needed. Howes Percival's higgest change.

'From an early age they're taught to

feel special. It's very difficult to get into law faculties. The Law Society exams are very difficult'

All the same, he is convinced that the manager of a law firm should himself be e lawyer. "I divide the firm's profits between themselves according to the amount of equity they hold. The problem with equity partners firms of accountants, but there is often no direct correlations between effort and reward.

medicine and I couldn't think of came four years ago when it abolanything else to do."

All the same, he is convinced that the manager of a law firm should himself be a lawyer. "I divide the firm's profits between

given to articled clerks.

Their pay is also determined by
the financial performance of their
department. Bennett argues that
this encourages greater teamwork than if lawyers are
rewarded on the basis of their individual billings. Other employees, including secretarial staff, also receive bonuses based on the performance of their department.

Bennett is critical of the way in which many law firms refuse to give young solicitors any indica-tion of whether or not they are going to become partners. The traditional view is that they should wait in e state of high anxiety until they hear e knock on the door. People give a lot of work and commitment without the state of the commitment without the state of the commitment without without the commitment with the commitment without without witho knowing whether they're going to make it."

At Howes Percival, younger solicitors "will be eppraised every six months and will be told whether or not they are partner material. If they're not we think it's right that they have the chance to go off and try et another firm."

How can younger solicitors be made more eware of the impor-tance of management? "We're thinking about sending them on secondments. We're talking to the Northamptonshire Enterprise Agency about one of our lawyers going there on secondment.

changes swirling around them, from firms of accountants, but with limited success."

With limited success."

So how does one manage solicity to the question of how lawyers should be managed.

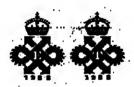
His own firm seems an unlikely setting for the development of innovative management practice. It is nearly 200 years old. The senier partner, Michael as lawyers "have within them an interest correlation between effort and reward.

So how does one manage solicity "You come across senior partners taking hoge sums out of the firm despite the fact that their billings are very small," he says.

At Howes Percival, partners time. We don't heve the time. We don't heve the tesources to let people have a repaid according to performance. Each partner is set individual goals to achieve each year.

These range from developing the

And the second s



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## Digest of Hilary Term cases

FROM FEBRUARY 2 TO FEBRUARY 19

Boden v Hossey (FT, February 2)

The case arose out of the crash of the Air India Boeing 747 off the west coast of Ireland in 1985. Air India had a combined all risks and war risks cover with General Insurance Corporation of India (GIC). GIC had settled the claim in pursuance of an agreement reached in September 1985, without prejudice to final determina-tion as to the accident's cause, and the plaintiff syndicates had made payments under that agree-ment. It was still not known whether it was an all risks claim or a war risks claim. Despite the challenge to the plaintiffs' right to recover those payments from the Hussey Syndicate on the ground that a reinsurance conground that a reinsurance contract was a contract of indemnity, and that liability to indemnify, and that liability to indemnify did not arise unless and until it had been established (a) that the reinsured was liable, and (b) that his liability fell within the scope of the reinsurance contract, the Court of Appeal stated that it did not inevitably follow as a matter of law that the "loss" to be ascertained had to be a finally established loss.

MacKinlay v Arthur Young McClelland Moores & Co

McClelland Moores & Co
(FT, February 3)
In allowing an appeal by a firm of
chartered accountants that its
contributions to the expenses of
removal costs, where partners
were required to move house at
the firm's behest, the Court of
Appeal stated that section 130 of
the Income and Corporation Appeal stated that section 130 or,
the Income and Corporation
Taxes Act 1970, then in force, provided that a profession's
expenses were not deductible if
they were not "wholly and exclusively" laid out for the purposes of the profession. Where the taxpayer was a partnership, a prope application of section 130(a) required the Revenue to ascertain the purpose of the expenditure, at least primarily, by the partnership's collective purpose in incurring it. There was no reasons applications of the partnership of the partners son why a payment to a partner, even though it was made partly to meet his human needs, should necessarily fall foul of section

Commissioners of Customs and Excise v. Fine Art: Developments pic (FT, February 5) Art manufactured and distributed greetings cards, which were normally resold by its cus-

tomers, so that the price charged involving the crating and deliver-by Fine Art was less than the ing of the machine to the ship, retail price. In 1961, however, the Singer conferred implied author-Commissioners directed Fine Art to create a sub-ballment to calculate VAT on the retail on terms which included the value of the goods and Fine Art Authority's General Conditions. value of the goods and Fine Art complied. That was a misdirection and VAT should have been charged on the prices that Fine Art charged its customers so that overpaid tax amounted to £1,399,022. Fine Art sought to deduct this amount from its VAT payment, but in dismissing Fine Art's appeal against a decision that the Commissioners' execution for the sum be stayed pending proceedings for recovery by Fine Art for the same amount, the Court of Appeal stated that there was no statutory resolution entitling a taxpayer to take credit for previous VAT overpayment.

Authority's General Conditions. Moreover, the conditions satisfied the criterion of reasonableness that the Unfair Contract Terms Act 1977 as, on the evidence, the Authority was confronted daily with practical problems which made it reasonable to stipulate for some form of exception.

Procter & Gamble Philippine Manufacturing Corporation w Eart A Becher GmbH (FT, February 12) in dismissing an appeal by the buyers that they were not entitled to damages for a misdated bill of lading, presented unknow-

Haarhaus & Co GmhH

Harrians & Co Gmbil

y Law Debenture Trust

Corporation plc

(FT, February 9)

A poll was taken after a show of hands at a meeting convened by the Central Bank of Nigeria to put new proposals before holders of promissory notes issued to uningured trade creditors of uninsured trade creditors of ininsured trade creditors of Nigeria. The voting was entered into a computer owned by Chase Manhattan. In refusing the plaintiff's applications for a declaration that the voting was confidential visa-vis the Central Bank, Hirst J stated that there was nothing to have prevented the Central Bank from conducting the roll with its own officers and the poll with its own officers and computer. The Central Bank had done its utmost to set up the meeting with surupulous fairness, and the voting process had been impeccable. Not only did the application for the injunctions fail, but the plaintiff's actions were to be strock out actions were to be struck out.

The Singer Company (UK) Ltd and Another v Tees and Harilepool Port Anthority (FT, February 16) Singer entered into an agreement

with Bachman to crate and which bathman to trate and deliver to a UK port a machine which the Tees and Hartlepool Authority, in its agreement with Bachman, loaded on to the ship. The crate was badly damaged. Condition 24 of the Port Author-tives. General. Conditions ity's . General . Conditions exempted the Authority from that premises should be "in from their employees" proven negligence. The court was satistical that, by entrusting to Bachman the package of services which had down the requirem that premises should be "in so as at the time of valuation, the word "standard the package of services well as physical advantages."

Authority's General Conditions. Moreover, the conditions satisfied

In dismissing an appeal by the buyers that they were not emitted to damages for a misdated bill of lading, presented unknowingly by the sellers, the Court of Appeal stated that there was no general rule that breach in relation to documents presented under a cif contract automati. under a c.i.f. contract automati cally gave rise to damages based on the difference between con-tract and market prices. While presentation of documents by sellers under a c.i.f. contract implied a gnarantee or warranty in that the contents of the documents were true, the buyers could reject them and refuse to pay the price should the documents be incorrect in a material. respect. Where buyers paid against untrue documents they would be entitled to the full measure of the damages only where they would have been entitled to reject them had they been cor-

Clement v Addis List (FT, February 16) The setting up of the Lower Swanses Valley Enterprise Zone depressed rental values of indusnegressed rental values of indus-trial premises outside but near the designated area. As a result the rateable value of the Addis factory was £36,500 if the conse-quences of the zone were taken into account and £45,000 if they were not. In reinstating a decision of the local valuation court and the Lands Tribunal in Addis's favour that the zoning was material, the House of Lords held that in construing the General Rate Act 1967, section 20, which laid down the requirement that premises should be "in the same state" as at the time of the valuation, the word "state" should be given e wide construc-tion so as to include intangible as Duke v GEC Reliance Systems Ltd

(FT, February 17) Mrs Duke retired at the age of 60 at her employers' insistence before the coming into force of the Sex Discrimination Act 1986 the Sex Discrimination Act 1986. That Act gava damages for unlawful discriminatory retirement ages and was exacted to give effect the Europeen Court's decision that such discrimination was contrary to the Equal Treatment Directive. In dismissing her appeal against a decision that she was not entitled to damages, the House of Lords stated that it would be most unfair to the employers to distort the construction of the 1975 Act retroactively tion of the 1975 Act retroactively in order to accommodate the 1976 Equal Treatment Directive as construed by the European Court. As between Mrs Duke and the employers, moreover, the Equal Treatment Directive did not have direct effect.

Simasn General Contracting Company v Pilkington Glass Ltd (FT, February 19)

A contract between the main con-tractor and a sub-contractor specified that glass units, to be incor-posated into a building in Abu Dhabi, were to be supplied by the defendants in a particular shade of green. It was alleged that the units were of variable colour and units were of variable colour and were rejected accordingly. In allowing the defendants' appeal against a decision that the main contractor could sue them in tort for economic loss, the Court of Appeal held that there was no general rule that claims in negligence could succeed on proof of foreseeable economic loss proof of foreseeable economic loss property. there was no damage to property or to person and no proprietary or possessory interest in the goods were shown. The substance of the complaint was that the defendants' failure to supply goods in conformity with the specification had rendered its main contract less profitable but that was a claim for pure econamic loss which the law of tort had consistently refused to

The first part of this digest appeared on April 5. It will con-tinue on April 12 and conclude on April 13.

Aviva Golden

Even post crash, the worldwide craze for privatisation issues shows few signs of slowing down. But some of the banks are starting to wonder if the money to be made as underwriters or advisers is really

worth the risks involved . . . .

CAPITAL MARKETS

General Electric Credit Corporation's cheeky Eurobond issue highlighted a dilemma for all corporate treasurers chasing the best deal negotiate the price or indulge in competitive bidding.

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worldwide PLUS analysis of what they are doing and

The capital markets are changing fast which is more than can be said for equity. And M & A fever has finally brought the hostile bid to Paris.

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TRADE FINANCE

A cautionary tale about how a UK exporter learned

CAPITAL MARKETS

The American Depositary Receipt is now more than

transatiantic share base. But October's crash has

FRANCE

AND MUCH MORE.

some bitter lessons about the supposed safe-

guards in international trade finance.

just a desire for UK firms to nurture their

knocked the wind out of its sails.

**Progress needs concerted** action by the chemical and electronics industries.



Dialogue and cooperation - Interdisciplinary efforts which go beyond the conventional frontiers of existing knowledge and technologies are essential requirements for progress. It is often the interlinking of knowledge and ideas from different fields which opens the door to new, multi-disciplinary solutions to problems.

We at BASF have deliberately adapted to this challenge by the active interplay of knowledge and knowhow between chemistry. physics, biology, medicine and many other areas of knowledge and technology. Here are some examples of the interplay

between chemistry and electronics. The

dramatic activatice by the electrotics industry would have been impossible without chemical research. PASE has played its part in this development with achievements often hade in close copperation with electronics companies. For instance, we supply chemicals used for the manufacture of microchips, special polymers for paritied circuit boards; photoresists for the manufacture of printed circuits. and materials for protecting highly sensitive: electronics components?

The unitation of intelligent electronics is essential at the bem solving in our ereas of a operation Powerful computers are unitation.

Las in the construction of the top construction of the transfer of the transfe maximum benefit from the possibilities affered by new construction materials -

Bust sknownew in chemistry and electron ics is only part of what makes as a worthwhile partner for duricustomers throughout the world in their search for new solutions to manufacturing problems.

sciplinary approach enables teld be viewed through a far. wider spectrum giving greater possibilities. their codic otherwise be achieved. They go have abeyond the initial problem and stimulate new thought in people who are working in a wide variety of the lines over an extensive targe of products and markets.

BASE Alcherigeselschaft D-6700 Luchwigshalen

## Tower of strength in force nine downturn

THE Transco Tower (right) was the last major building completed by Gerald D. Hines Interests in the Honston area. At 44 storeys and with 1.6m square feet of space it is 82 per cent leased, despite becoming available in 1963 when the local market was in a savage downton.

"We thought the downturn would have a force of two on a scale of 10. In fact it was nine," says Mr Louis Sklar, executive vice-president. Hines, which has 18m sq ft of space in the Houston area, has been less affected than some other property owners.

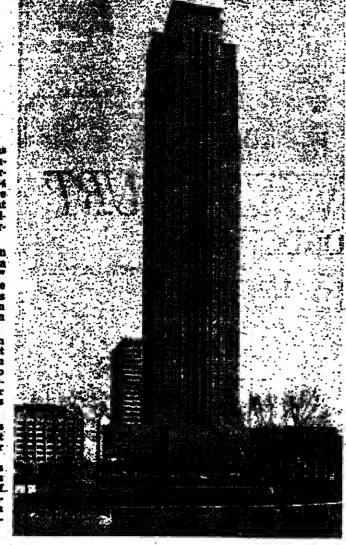
Its buildings in downtown Houston remain profitable, but in the Galleria area, about seven miles away, where the Transco Tower is situated, "we are hav-ing to subsidise," as Hr Sklar judiciously puts it. Some of its smaller buildings are empty.

Overall the Rines buildings have a vacancy rate of 5 per cent in downtown Houston and 15 per cent in other parts of the area.

Its development programme is carrying on elsewhere. It has projects involving 4.2m sq ft of space, largely in office com-plexes, under construction in Boston, Minneapolis, San Fran-Boston, Minneapolis, San Fran-cisco and Los Angeles.

first part of the marks are departed

Aima



## Caution pays in the Houston trough

The major thrust has been to When Hines talks of pariner-build and bold as an invest-ships, it is talking of equity in a

Like many US property development and investment groups, only, a new fown at Sugar Land Hines is a private company, to the south west of Houston,

financially — that is, unlike Cadfilac Fairview which had a corporate entity owning everything,
we operate through a series of
partnerships," explains Mr Sklar.

This is similar to the approach
adopted by some British developers, like Rosebaugh, where a
joint venture is set up with
another company or companies,
but structured so that the project
leader holds a minority stake to
remove the venture from the balance sheet.

Completed it takes the front end
whether the institution with
which it might strike a deal is in
which it might strike a deal is in
the likely financial structure of
the project is compatible with the
investment aims of the institution. The prospective partner
must feel comfortable with the
location — some institutions
have geographical criteria for
their investments.

The project is not put on gentheir investments.

The project is compatible with the
investment aims of the institution.
The prospective partner
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location — some institutions
have geographical criteria for
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The project is companies,
but structure of the project is compatible with the
investment aims of the institution. The prospective partner
must feel comfortable with the
location — some institutions
have geographical criteria for
their investments.

The project is not put on gentheir investments.

over the last 30 years, some 75m Hines, is also a private company, sq ft of commercial and residenbut is divided into local partner-tial buildings — roughly equivaships, each covering a certain lent to the office stock of Lonarea, so that the managers may have a profit share.

ment, says Mr Louis Sklar, the certain project. Its partners are company's executive vice-presi- often big financial institutions, company's executive vice-presi-dent, development and occasionally individuals. Finan-operations divisions. Bot how cial partners include the Royal successful this has been in finan-cial terms is unclear.

Deutschebank. Deutschebank.

secretive about its finances. But which will eventually have a it is still developing and still community of 80,000 people, with attracting outside participation office and industrial parks, shopping centres, hotels and hospiproblems in the Houston area, its tals. Deutschebank is a partner of Houston office in a number of Houston office The key to the company's lon-gevity is its caution. If one devel-opment is less than successful, it has little impact on the rest. Hines does not offer equity in a

Hines does not offer equity in a "Each project stands on its own project until planning has been financially - that is, unlike Cad-completed. It takes the front end

nce sheet.

main tenant will have been iden at a time is approached. Should the Hines partnerships are diftified. Hines will want at least a the response to the preliminary

bly have up to \$15m invested in a project costing, say, \$200m - about the cost of a 50-storey office tower. At this stage, with all the preliminaries over, the

search starts for a partner.
This is easier with an element of pre-leasing. Hines does not engage in purely speculative development of the type that has led to gross over-building in the Houston market and the subsequent erosion of property values.
The search for a partner starts

> 'Each project stands on its own financially'

with those who already have a relationship with Hines.
First, Hines has to establish whether the institution with which it might strike a deal is in the market. It has to be clear that

ferent from the Trammell Crow letter of intent to take space or a information be favourable, then

GERALD D. Hines Interests has partnerships. Trammell Crow has signed lease before it goes shead. more detailed negotiations take ules," comments Mr Sklar. "Gendeveloped, throughout the US an even higger US portfolio than By this time, Hines will probable and it is at this stage that erally speaking the major penalty the proportions of equity partici- is a reduction of our interest in pation are agreed.

Heads of agreement can often not met." be drawn up fairly quickly but, as Mr Sklar notes, two pages of business terms can lead to 490 pages of legal documents. While this is going on, Hines might this is going on, Hines might this is going on, Hines might the state of the state start construction, depending on space for between five and 10 its level of confidence in the market and on the movement of the negotiations.

mortgage finance at fixed rates, but would have no equity participation in the project.

The need for change came when the equity returns from when the equity returns from property were outstripping the returns from the provision of fixed rate finance. In short, the institutions were paying some-body else to become rich. By spreading the equity participation, financial backers receive a better return, although they accept a higher risk. Hines takes a smaller size of the profits, but lowers its risk.

Once the financial structure of

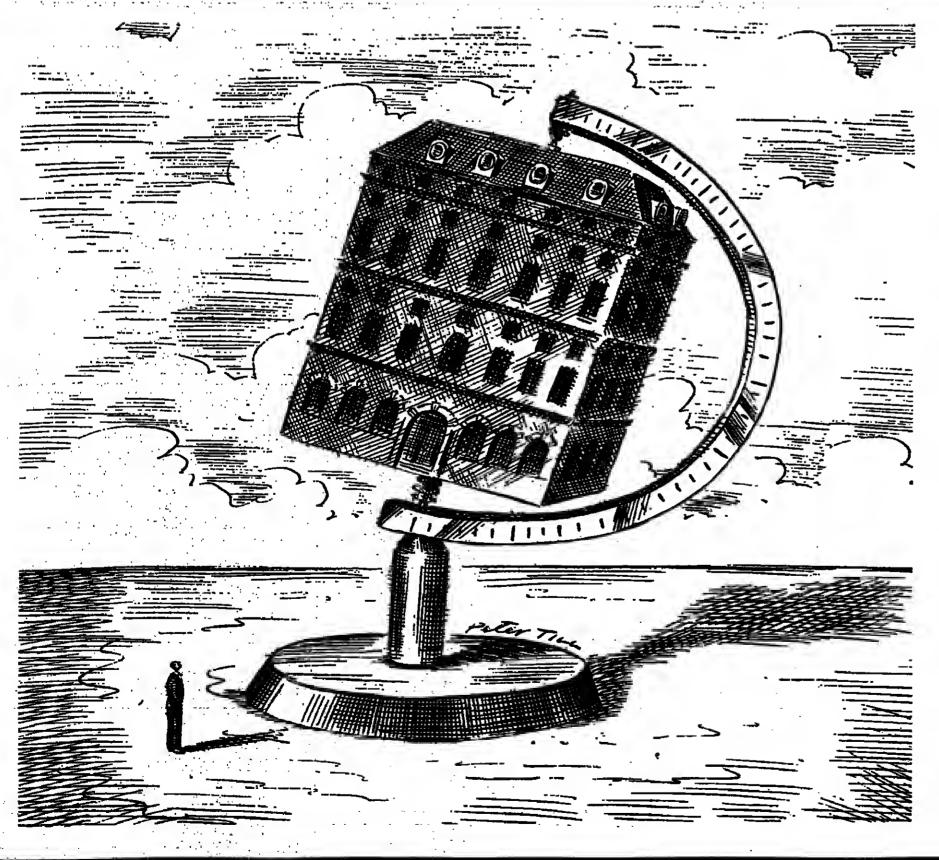
ties if we fail to meet the sched- Bank of Denver

the property if certain goals are

Normally Hines will not use debt instruments until a building This equity approach to financing springs out of a change in the markets during the late 1970s. Until then, says Mr Sklar, "virtually everything we did was financed through the US life companies." This was quite orthodox. The life insurance companies would provide 25\_to 30 years of mortgage finance at fixed rates, but would have no equity partici-

Once the financial structure of mercial mortgage bonds on One the project is established, Hines United Bank Center, a Denver takes charge of the development building developed by Hines process, reporting back to the where 42 per cent of a 1.17m sq ft investor. "There could be penaltower is leased by the United

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60,000

62,500

55,000

150,022

42,000

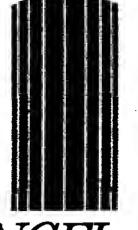
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55,000

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MARCH, 1988



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CANNOCK, 5 & 5A Martine Place, Staffordehire Freshold Retail Investment let to Woolworks p.l.c. comprising a large store with two apperficas. Review 1993.

COSHAM, 29/31 High Street, Hampshire Freshold Rotal investment let to Woolworths p.Lc. comprising retail store with bosement, first and mezzonine floors. Review 1993. CRICKLEWOOD NWZ, and according to the Broadway, Greater Loredon
Freehold Retail Investment let to Woodwarths p.Lc. comprising retail
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Freehold Retail Investment let to Woodwarths p.Lc. comprising retail
Freehold Retail Investment let to Woodwarths p.Lc. comprising retail
Freehold Retail Investment let to Woodwarths let to W CRICKLEWOOD NW2, 154/156 Cricklewood

GRAVESEND, 1/2 King Street and 34/35 High Street, Kant Substantial freehold Investment on ground and two upper R Major part let to Washworths pl.c. Reviews from 1990.

MHITCHURCH, 13/17 High Street, Shrapehire reehold Read treetment let to Woolwords p.l.c. comprising large hop with upper Boor. Review 1993.

LEIGHTON BUZZARD, 67 High Street, stment let to Woolworths p.l.c. comprising retail arx, Review 1993.

MATLOCK, 1 Firs Parade and Causeway Lone, rvestment let to Woolworths p.l.c. comprising large

SEAFORD, 43 Broad Street, East Sussex Freshold Retail Investment let to Woolworthe p.L.c. comprising retail stare with upper floor. Review 1993.

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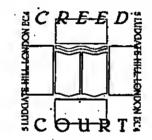
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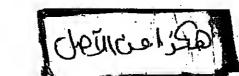
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e Guyerne Segar Corporation Ligited is kretting "Expressions Of Interest" from consulting as able to carry out the exicosomy studies to speech the behalful and economic visbil the suprovement of sugar-case begains utilization in generating electricity.

11: Shall include the detailed leastbility study of two (2) of the six (5) sugar miles based on the resolute of planes 1 The implementation of phase 15 shall be carried out in a period of seven (7) months (approximately 18 expentments). The leastbility shall contain a detailed assessment of the technical, economic, Smancial and testinglens.

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Experience of operating COA or time charter contract with any Government, giving details.

A copy of Company's profit and loss/balance sheet for the last two years. 6. Name of three banks which can be contacted for references.

Chief Executive National Tanker Co., (PVT.) Ltd., 35-B, North Circular Avenue, Phase-1, Defence Housing Authority, Karachi/Pakistan

## **Company Notices**

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(Incorporated in the Republic of South Africa)
Registration No. 57/02349/06

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Holders of options to subscribe for 295 917 unissued S ordinary shares in the capital of the company at R50 per share, exercisable between 1986 and 1990 inclusive, are advised that forms of application for the exercise of their options within the period May 25 to June 24 1988 have today been posted to them at their registered addresses. Option bolders wishing to exercise their options in whole or in part during this period must complete and return their forms to the company's transfer secretaries before June 24 1988, together with the relevant option certificates and subscription moneys. The latter may be tendered either in cash at R60 (South African currency) per sture and/or in the form of such amount of the company's 12 per cent unsecured debentures 1986-1993 for redemption at pur as will satisfy the amount due. Debentures tendered in payment for shares will accrue interest to June 24 1988. Allotment of shares arising out of the exercise of options during the above period will be effected on or about July 5 1988.

By tarder of the board

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U.S.850,000,000

due 1982 with Warrents

Perticulars
 Number of new shares to be leaved
 18,279,000 per value shares of

4. Payment date 25th April, 1988 (Japan time)

20th April, 1986 (Japan Sons)

Accessors, 1999 (Judges 1999).

The house price for the lease is less than the commit mediat price for shares. Accordingly, the wersers surrouse price will be educated to be affective on 29th April, 1986 (Japan time).
The warrant is van 1,753.00 per share of common stock and the artistate describes the solution of the price will be a solution of th

TATENO CHEMICAL REDUSTRIES CO. LTD. By: The Telyo Kobe Sank Ltd. Principal Paying Agent

Secretaries per: J. H. Perry Transfer Secretaries: Consolidated Share Registratishs First Floor, Edura 40 Commissioner Street Registered Office: 44.24sis Street Johnniesburg 2001 (P.O. Box 61587 Marshalltown 2107) 40 Commissioner St Johannesburg 2001 (P.O. Box 61051

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<u>aaa</u> Copies of this amountement are being posted to option holders at their registered addresses.

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due 1991 with Warrants On 31st March, 1888 the Board of Direc-tor of Tataho-Chernical Industries Co., Ltd. resolved for the Issue of new steres to be allocated to epocific third perties. Perant to Clause 4 of the Instrument as ndition: 11 of the Terms and Con-

4. Payment date 20th April, 1985 (Japan date)

leave date 20th April, 1986 (Japan tions) 20th April, 1986 (Japan time). The leave pides for the leave is less than the current mericat price for shares. Accordingly, the verrent measures price will be adjusted to be affective on 20th April, 1986 (Japan time). The werrare executes price in editors adjustment is Yen 2,035.70 per share of common exact and the adjusted exercise price will be desermined on 20th April, 1986 (Japan time).

GENERAL MINING UNION

CORPORATION LIMITED provided in the Republic of

South Africa) Registration No. 01/81232/96

### **Legal Notices**

d: 8th April 1986 .

AVAILAL GENERAL MEETING The annual general meeting of the nece-bers of General string Union Corporation Limited with he half in the board room, the floor, General Mining Bulking, 6 Holland Street, Johannesburg, on Tuesday \$6 May 1988 at 1981. Date of appointment of administrative receivers 28 March 1986 Name of parson evening Store, Chammesburg, on Hammesburg, 1988 at 1960.
Holders of share warrants to bearer may obtain copies of the annual raport from 30 Ely Place, London ECIN 814.

per pro. Gencor (U.K.) Limited London Secretaries L.J.Beines

Christopher John Barlow and Robert William

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tary's tees in an aucount of USS 0.71 per coupon, as or after April 8, 1988, of one

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## **APPOINTMENTS**

## **Finance Houses Association** chairman

Mr John Hoddell, managing aging director of the new per-director of Chartered Trust, has sonal lines division. become chairman of the FINANCE HOUSES ASSOCIA. The REED MANUFACTURING TION in succession to Mr Ray

GROUP — part of the Reed InterHazlehurst who bas completed international — has been formed out his term of office. Mr Bob Wyatt, of Reed's paper and packaging vice chairman and chief executive of Forward Trust Group, has become vice chairman of the man and chief executive.

Mr Kevin Abbott, Mr Peter Johnson and Mr George Phillipson have been appointed to the board of REDLAND.

LEGAL PROTECTION GROUP in the new post of non-executive chairman. He is managing director of the Iron Trades Insurance Group. Mr Malcolm Gilbert becomes group financial controller from Dominion Insurance where he wasgroup chief accountant. Mr Tim McAuliffe taxos control of communications and control of communications and property from a similar post with the Sedgwick Group.

A reoganisation has led to a restructuring of the board at NEWEY & EYRE LTD. Newey & Eyre Group directors Mr Gordon Yardley, Mr Bob Elsmore and Mr Brian Young are all taking up positions with wider distribution responsibilities within BTR, Newey & Eyre's parent company.

As a result tha Newey & Eyre Ltd board now comprises: Mr Jon Brockett, chief executive, Mr Michael Gledson, northern regional managing director, Mr Alan Pattinson, soutbern regional managing director, Mr Ron Douglas, commercial director, phis two new appointments. They are Mr Tony Burr, financial director, and Mr Mike Cooper, management services director.

Mr Richard Toomer, formerly a director of Mercantile House and chairman of the UK region of M.W. Marshall & Co, has been appointed deputy managing director of both HARLOW UEDA SAVAGE (HOLDINGS) and BUT-LER (HOLDINGS).

Mr. Ray. Parsons, previously gen-eral manager, Network Vehicles, joins the board of R.J. PARSONS as director and general manager,

Mr Michio Sakurai has resigned as managing director of FUJI INTERNATIONAL FINANCE and will be returning to the Fuji Bank, Tokyo, where he maintains an office as director. He has been succeeded by Mr Mitsuhiko Iwa-saki who joined in June 1987 as deputy managing director.

BALLANTYNE, MCKEAN & SULLIVAN has promoted Mr Roger D. Cooper to executive director. Mr Stephen G. Chip-chase and Mr Phil Hill have been made assistant directors.

COUNTY NATWEST has

appointed the following directors: Mrs Kathleen Anderson, Mr Ian Carlton, Mr Les Collett, Mr Brian Lawson, Mr John Richardson, Mr Mark Stewart, Mr Keith White and Ms Margaret Waller.

## Senior post at Thames Television

Mr John T. Davey has been appointed deputy chairman of THAMES TELEVISION. He has been a member of the Thames

PROWTING HOMES has miss V.M. Gould has been appointed Mr David Edwards appointed a director of RIVER managing director of its south west regional company Alford AND MERCANTILE TRUST. Brothers. He joins from the hous-ing division of the Scottish Heri-table Trust where he was managing director.

Mercantile Group.

ance liabilities department.

ITY. He was director of personnel and secretary.

JARDINE INSURANCE BROKERS has appointed Mr David Cowley as managing director and Mr Barry Strong as depoty man-

CONTINENTAL REINSURANCE Mr Graham Mawman, a director, LONDON has appointed Mr has been made director-branch Anthony Withersby to the board sales for SWINTON INSURANCE. of Continental Reinsurance Corporation (UK).

ALEXON GROUP has appointed Mr David Cohen its group finance director with specific TUNSTALL GROUP has opment Ha was formerly managapointed Mr David Cramb as a non-executive director. Mr Cramb is ahortly to retire as depoty chairman of Rowntree.

Mr John Blades Williamson has
Mr Peter Cross has joined the been appointed a director of TULLEGAL PROTECTION GROUP in
the new post of non-executive TRADED OPTIONS) from April 1.

## Changes at **Philip** Harris

subsidiary of the Australian-based Overseas Corporate Funds. He was previously a director of Morgan Grenfell Securities Hold-ings, where he set up and ran the UK corporate finance depart-

WARRINGTONS has appointed Mr Nell Ankers as assistant chief executive and chief accountant. He was corporate finance manager at Arthur Andersen in Manchester.

Mr Morton Middleditch and Mr Mike Berry have been appointed assistant managing directors of companies within the SPAR-LANDMARK GROUP. Mr Middle ing director of Spar (UK) and a director of Spar Food Distribu-tors, while Mr Berry, retail direc-tor of Spar (UK), becomes assis-tant managing director of Spar Food Distributors.

OCEANIC FINANCIAL SER-VICES has made the following changas in its London-based operations. A new shipping division has been created under the leadership of director Mr Alan McCarthy, who will be responsible for all aspects of chipping and ble for all aspects of shipping and shipping finance. Mr David Hughes has been appointed vice-president-marketing. He joins from ANZ where he was senior manager responsible for all aspects of shipping.

BELHAVEN BREWERY CO has appointed Mr Sorley Greig its financial controller.

Mr High Lang has been appointed to the hoard of STRONG & FISHER as a non-ex-

Following a reorganisation the board of PANASONIC UK now comprises: Mr Ken Sakakibara company in 1968.

The WARD GROUP has a prointed Mr P.J. Prateley as a non-executive director. He is group chief executive of Birmid Qualcast.

comprises: Mr Ken Sakakibara (chief executive and managing director), Mr Brian Reilly (chairman), Mr Derek Hashiguchi, Mr appointed Mr P.J. Prateley as a non-executive director. He is group chief executive of Birmid Qualcast.

CHARTERHOUSE BANK has appointed the following directors: Mrs Janet Cohen and Mr Paul Baines, previously assistant \* directors in the corporate finance
Mr Howard Pemberton, general department, have been made cormanager operations, has been porate finance directors. Mr Rob-appointed operations director of ert Fuller, previously with Pru-DIAL CONTRACTS, part of the dential Bache Securities UK) Inc. and Mr Duncan Wilson, previ-\* onsly assistant director at CharROPNER INSURANCE SERVICES has appointed Mr Daryl L.
Ewer as a director in its insurdirectors of the capital markets department. Mr Michael Legge, previously an assistant director Mr Laurie French has been made in the corporate finance departdirector of organisation development at EASTERN ELECTRIC—ance director.

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aging director of its newky cre-ated corporate division. Mr John Hastings-Bass is appointed man-



#### Music

#### LONDON

English Chamber Orchestra con-ducted by Steuart Bedford with Arto Noras, cello and Louise Winter, mezzo-soprano. Handel and Haydn. Queen Elizabeth Hall (928 3191)

my of St. Martin-in-the-Fields

chamber ensemble directed by Ken-neth Sillito with George Malcolm, harpsichord. Purcell, Arne, Handel, Pachelbel etc. Queen Elizabeth Hall Royal Philharmonic Orchestra, Pro Musica Chorus, Brighton Festival Chorus conducted by Sir Charles Mackerras with Stephen Roberts, baritone. Vaughan Williams, Elgar-and Walton. Royal Festival Hall-(Thur).

#### TOKYO

Sergio Daniel Tiempo (plano). Haydu, Beethoven, Chopin (Mun), pianu concertos by Liszt and Chopin, with Tukyo Philharmuulc Orchestra (Thurs), Suntory Hall (605 1010): Jessye Norman. Tokyo Bunka Kaikan. Beethovsn stc. (Mun) Shuwa Women's University Hitomi Memorial Hall, near Sangenjaya: Strauss etc. (Thurs) (673 3588): Juhn Lill plays Beethoven piano songtas, Castolica Mozart and Brahms. (Wedl) plays Beethoven piano sonatas. Cas-als Hall, Ochanomizu (Wed) (291

2525); Cecile Ousset (niano), Tokvo 2525f. Cecile Ousset (piano), Tokyo Philharmonic Orchestra, conducted by Argeo Quadri. Clementi, Mozart, Cherubini. Tokyo Bunka Kaikan. (Tues) (256 9696): Dang Thai Son (piano) Scriabin etc. Suntory Hali (Wed) (505 1010): Aurele Nicolet (flute), Tokyo Bach Orchestra. Bach, Mozart. Suntory Hali (Thurs) (501 56386)

#### PARIS

The Exiles' Concert: Lourie, Rachmaninoff, Tcherephine, Liapunoff (Mon), Comedie des Champs Elysées (45 of 12 16)

(45 04 12 15) aata Bourchouladze recital (Mon). Theatre de l'Athenée (47 42 67 27) Theatre de l'Athenée (47 42 67 27)
Discoveries - 2 by the Ensemble Intercuntemporain conducted by Kent
Nagano: Joji Yuasa, Yves-Marie Pasquet, Aaron Kernis (Mon). Centre
Georges Foundidou, Grande Salle (42
78 79 95).
Teresa Berganza, mezzo-soprano,
Juan A Parejo, piano (Mon). TMPChatelet (42 33 44 44).
Prasemble Otrobestral de Parejo con

Chatelet (42 33 44 44).

Ensemble Orchestral de Paris conducted by Roberto Benzi, Jean-Jacques Kantorow, violin: Rossini, Paganini, Bizet (Tue) Salle Pleyel (45 63 85 73).

Orchestra de Paris conducted hy Claus Peter Flor, Ghidon Kremer, violin, Jacques Remy, Timpani: Beethoven, Matthus, Schumann (Wed, Thur) Salle Pleyel (45 63 63 73).

Nouvel. Orchestre Philharmonique conducted by Gilbert Amy Luciano Berin, York floeller, Georges Aperghis (Thur), Radio France, Grand Auditorium (42 30 15 18)

Messiah, original version, performed by the Ensemble Vocal Alix Boubon and the He de France Baroque Orchestra (Thur). Saint-Roche Church (42 51 93 25).

ing Mendelsshon and Tchalkovaky. (Mon and Tue) (55 4104): Oratorio del Gonfalone. Flute concerti hy Boccherini and Stamitz played by Angelo Persichilli with the Gorfalone Chamber Orchestra. (Thur) (58 75952): Teatro Olimpico. Bruno Gluranna (viola) with the Quartetto Academica. Mozart and Brahms. (Wed) (39 3304)

Parms, Testro Ducale. Gruppo Musica Insteme di Cremona conducted by Pietro Antonini playing Britien, Stravirsky and Wolf-Ferrari. (Wed) (35561)

**NETHERLANDS** 

Amsterdam, Concertgebouw. Bernard Haitink conducting the Concertgebouw Orchestra in Mahler's Eighth Symphony, with soloists and massed choirs led by the Philharmonia Chorus of London (Wed). Itchak Periman, violin, and Bruno Canino, piano: Schubert, Prokoflev, Grieg (Thur) (71 83 45)
Utrecht, Vredenburg Recital Hall. Schubert Quarter Mozart, Schubert, Verdi (Tue). Michael Pouti, piano: Mendelssohn (Wed). (21 45 44)
Grundigen, Oosterpoort. The Rascher

Satophone Quartet (Tue). (13 10 44)
USA
New York, Carnegie Hall, Alfred Brendel piano recital. All-Schubert programme (Mon) (247 7800): Kaufmann Hall, The Vermeer String Quartet. Beethoven, Britten, Dvorak (Tue) (986 1100): Carnegie Hall, City of Birningham Orchestra, Simon Rattle conducting: Alfred Brendel piano. Hulluway. Beethoven, Stellus (Wed). (247 7800): Kaufmann Hall, Coletti-Martin-Mitchell Trio: Ravel, Mews. Bax. Saint-Saens. Visux-temps, Dehussy (Wed) (996 1100): Merkin Hall, Clarton Concerts Orchestra. Newell Jenkins music director. D'Anna Fortunato mezzo-soprano, Elaine Bonazzi alto, Jeffrey Thomas tenor. Gluck, Sammartini, (Wed) (362 8719)
Washington, Kennedy Center Concert Hall, National Symphony, Christopher Hogwood conducting, Loren Kitt clariust, Judith Nelsun soprano, Catherine Robbin, mezzo-soprano, David Gordon, tenor, David Evitis, baritone, with Washington Bach Consort Churus directed by J. Reilly Lewis. All-Mozart programms (Tue 7pm); Rafael Fruhbeck de Burgos conducting. Beethoven, Stravinsky (Thur 8.30) (254 3778)
Chicago, Orchestra Hall, Chicago

Beethoven, Stravinsky (Thur 8.30) (254 3776) Chicago, Orchestra Hall, Chicago Symphony, Klaus Tennstedt con-ducting, Blacher, Haydn, Dvorak (Tue); Erich Leinsdorf conducting, Walter Klein piano, Haydn, Stravin-sky, Beethovan (Thur), (485 8111)

**Opera and Ballet** 

## LONDON

Royal Opera, Covent Garden. Peter Hall returns to Covent Garden as producer of the eagerly awaited new Salome, conducted by Christoph von Dohnanyi, with Maria Ewing in the title role, Robert Hale, Robert Tear, and Helga Dernesch. The revival of the ancient, threadbare Zeffirelli productium of Lucia di Lammermoor serves for the first London showings in the title role of Edita Gruberova. John Pritchard comducts, and the cast also includes

Edita Gruberova. John Pritchard conducts, and the cast also includes Luis Lima, Wolfgang Brandel, and Giorgio Surjan. (240 1066)
English National Opera, Coliseum: Nicholas Hytner's new production of The Magic Fluts is conducted by Ivan Fischer, and has Thomas Randle, Helen Field, John Rawnsley, and Gwynne Howell in the principal roles. Also in repertory: Ian Judge's production of Cavalleria rusticana and Pagliacci, lively, inventive, over-detailed, return with a cast including Jane Eaglen, Arthur Davies, Angela Feeney, Alan Arthur Davies, Angela Feeney, Alam:
Woodrow, and Jacek Strauch; and
Janaček's Makropulos Case, with
Josephine Barstow returning to one
of her most calebrated roles as the
three-centuries-old heroine. (836

#### Royal Opera House, Covent Garden: Royal Ballet triple bill (Tue) PARIS

Aniouta, TMP-Chatelet: After a Che-kov novella, in Vladimir Vassiliev choreography danced by Vladimir Vassiliev, Ekatarina Maximova and dancers from Moscow's Boishoi (42

Astrakan. (42 74 22 77) pectacle des Ballets alternates with

Speciacle des Ballets alternates with Borts Godunov and is followed by Swan Lake choreographed hy Nureyev, Paris Opera-Palais Garnier. (47 42 53 71) Borts Godunov, Salle Favart-Opera Comique. Estonis's Tallinn Theatre's austere productium with accent on the title role constitutes a counterpoint to the same upera given at the Palais Garnier in the summthous later version. (47 42 53

#### **WEST GERMANY**

Berlin, Deutsche Oper: Steeftied and Götterdämerung, both produced by Götz Friedrich have Ute Vinzing, Ingrid Bjoner, Hanna Schwarz, Toni Kramer and Martti Salminen. Der Bosenkavalier returns with Anna Rosenkavalier returns with Anna Tumowa-Sintow, Ute Waither and Helmnt Berger-Tuna, Der Troubadour in von Karajan's production features Maria Slatinaru, Carol Wysti and George Fotune. Also in repertory. Die hustigen Wether von Windsor, Zar und Zimmermann and Don Glovanni with a cast led by Ferrucio Furlanetto (34381)
Hamburg, Statsoper: Turandut is steered in triumph by Eva Marton in the title role. Don Carlos stars Linda Piech, Grace Buminy, Glaccuno Aragall and Kurt Moll. Don Pasquals has Hellen Kwon, Glorgio Tadeo and Urban Mainberg in the leading roles. Also La Travista. (351-151)

leading roles. Also La Travista. (351 151)
Cologne, Opera: Manon Lescaut has a particularly strong cast with Barbara Daniels in the title role, Guilliano Cianelia, Alan Titus and Ulrich Hielscher. Cost fan Tutte brings Margaret Marshall, Andrea Andonian, Barbara Ringholz and Ludwig Baumann together. Rigoletto has Janica Hall, Eva Tamasy, Juan Lloveras and Wassili Jamulako. (20761)
Frankfurt. Opera: France/Dance. Same Old Story and Bye Bye, choreographed by William Forsythe. Le Nouze di Figaro has fine interpretations by Tom Fox in the title role and Nan Christie as Susanna. (2821)
Statigart, Wirttembergisches Staatstheaber. Pidello, in Yur Ljubimov's production. Madam Butterfly takes the leads Awilda Verdejo, Heiene Schneidermann and Carstan H Stabell. Otellu convinces, thanks to Michael Schönwandt as conductor.

(2022)
Winchen, Bayerische Staatsoper:
Elektra starts Brigitte Fassbaender;
Elldegard Behrens, Cheryl Studer
and Jan Hendrik Rootering, Faust
will be sung in French with Katia
Ricciarelli and Alberto Cupido. La
Forza del Destino is of more than
passing interest with Julia Varfady,
Marjana Lipovsek and Piero Cappuccilli. Aida has a cast led by Eva
Randova. (21851)

#### ITALY

Rome, Teatro dell'Opera: Alberto Fas-sini's production of Roberto Dever-eux by Donizetti, designed by David Walker, Raina Rabatyanska sings Klizabeth, with Salvature Fisichella (Essex), Jean Philippe Lafont (Not-tingham). Mario Petrara (Lord Cecil), Cristina Anghelakuva (Sara) and Carlo Strinli (Sir Walter Rai-eigh), conducted by Julius Endel.

and Carlo Strinii (Sir Waster Raieigh), conducted by Julius Rudel.
(46 17 55)
Milan, Flying Dutchman (sung in German) in Michael Hampe's production, designed by John Gunter, Riccardo Muti alternates with Walter
Weller, conducting a cast which
includes James Morris (alternating
with Alfred Must in the title role),
Robert Lloyd (Daland) and Deburah
Polaski (Santz), (20 91 26)
Naples, Teatro San Cario: Verdi's
Luisa Miller in Attilio Colonnallo's
production with June Anderson,
Susanna Ansalmi, Roberto Scandinazi and Kurt Rydl, conducted by
Miguel Gomez Martinez. (41 71 44)
Turin, Teatro Ragio: Lucia Valentini
Terrani making her debut in Carmen, in a new production by cinema
director Claude d'Anna, conducted
by Serge Baudo. (54 80 00)

## **NETHERLANDS**

rdam, Muxiektheater, The Amsterdam, Muxiektheater. The National Ballet with a new produc-tion of Swan Lake by Endi van Dan-trig and Toer van Schayk based on the Petipa/Ivanov chereography (Tue to Thur). 25 54 55) Grouingen, Schouwburg. The Scapino Ballet Company in Coppella, with the Northern Philharmonic Orches-tra under Ed Spanjaard (Tue, Wed). (12 56 45)

#### **NEW YORK**

MEW YOHK

Lincoln Center Opera House, Metropolitan Opera. Final week of the season features Luin conducted by James Levine with Catherine Malfitano, Tatiana Troyanos and Lenus Carlson. Jean Funnat conducts Werther with Frederica von Stade and Alfredo Kraus. James Levine conducts Cosi fan Tutte with Kiri Te Kanawa, Susan Quittmeyer, Heskyung Hong and David Rendall in Graziella Scintil's staging. (362 6000)

#### Theatre

## LONDON

The Best of Priends (Apollo). John Gielgud makes probably his last appearance on the Loudon stage as Sir Sydney Cockerell, a museum curator and friend of Shaw (Ray McAn.dly) and a remarkable abbess (Rosemary Harris). (437 2663, CC 434 2508).

3598)
South Pacific (Prince of Wales). Average, traditional revival of the great Rodgars and Hammerstein musical, Gemma Craven failing to wash the baritonal Emile Belcourt out of her hair.

hair.
Shirley Valentine (Vaudeville). Paulibe Collins in fine and funny monocrams by Willy Russell of liberation for a Liverpool housewife on Corfu. Shades of Ibsen's Nora and Becket's Winnie, with jokes. (838 9867, CC 328 4444).

CC 379 4444) he Phantom of the Opera (Her Matesty's). Spectacular, emotionally nourishing new musical by Andrew Lloyd Webber. (839 2244, CC379 6181/

Lloyd Webber. (839 2244, CC379 6131/ 260 7200).

Stunning revival, directed by Mike Ockreut and designed by Maria Stornson, of Sondheim's 1971, musical in which poisoned marriages nearly undernine an old burlesque reumon in a doomed theatre. (379 5393).

Serious Money (Wyndham's). Transfer from Royal Court of Caryl Churchill's silek City of London concedy for champagne-swilling yuppless how the Big Rang led to class tumnit and barrow-boy dealings on the Stock Exchange. (836 328, CC 379 6585).

379 6585). Back with a Vengeance (Strand). Back with a Vengeance (Strand). Barry Humphries, indisputably the outstanding vaudevillian of the age, has extended his triumphant Lon-dom Season to July 9. Dame Edua Everage has now earned full immu-nity to good taste, while the bibu-lous diplomat Sir Les Patterson touches new heights of degradation. case senders.

touches new heights of degranation. (886 2660/4143)
Hangood (Akdwych). New Tom Stoppard mixes explonage, romance and higher physics in a splendidity tant and clever entertainment. Felicity Kendal is the eponymous intelligence agent, Rogart Rees and Nigel Hawthorne in elegant support. Double meanings and double identities abound. (836 6404, CC 379 6233)

#### **NEW YORK**

Pences (46th Street). August Wilson hit a home-run, this year's Pulitzer Prize, with the powerful tale of an old baseball player vaising a family in an industrial city in the 1950s, trying to improve their lot but dogged by his own failings. (221 1211).

1211). Cats (Winter Garden). Still a sell-out Travor Num's production of T.S. Eliot's children's poetry set to trendy music is visually starting and choreographically feline, (239

6262). Chorus Line (Shubert). The lon-Charus Line (Shuhert). The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 caps)

Les Miserables (Broadway), Led by as sizeranies (Froatway). Led by Colm Wikinson repeating his West End role as Jean Vallean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pagesntry and drama, if not strict adherence to its original source. (239 5200). 6200). Starlight Express (Gershwin). Those sarignt express (Gersnwin). Inose who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters to not have to go round the whole theatrs but do get good exercise in

distract from the hackneyed pop music and trumped-up, stily plot. (386 S510). We and My Girl (Marquis). Even If the plot turns on ironic mimicry of Pygnation, this is no classic, with forgettable songs and dated leadenness

## in a stage full of characters. But it has proved to be a durable Broad-way hit with its marvellous lead role for an agile, engaging and defi-actor, preferably British. (947 8033).

The Search for Signs of Intelligent
Life in the Universe (Eisenhower).
Life in the Universe (Eisenhower).
Life in the Universe (Eisenhower).
Life Tombin repeats her Tony-sward winning solo performance of the cazzy people who inhabit has family and strange imagination. Chaimaior segment explores the momen's toovement over the past decade.
Ends June 26. (254 3670)
The Mystery of Edwin Brood (Rennedy Centre Opera House). The Broadway hit musical based on Dickens' unfinished novel features the music of Empert Holines for which the pop composer wan a Tony, Ends May 1. (254 3770).

The Wars of the Boses (Tokyo Globe Theatre, Shin-Okubo). The English Shakespeary Company open Takyo's: newest theatre with their iniphile newest theatre with their mining acclaimed production of littled space's history plays, the flat samplete cycle since Peter Heil's is the mid 1960s. The theatre is impricilly the Elizabethan original, but these is nothing academic or frastian about either its striking plut-walled cycle; or its infinate auditories. about either its striking plak-walled exterior or its intimate sudforker and thrust stage. It was designed by Aratz Isocaki, witner of the Royal Institute of British Architects' gold medal in 1986. Once the darling of the avant-garde, isozaki's recent designs have favoured a return to tradition, but are always served up with 1980s panache. in English, (363 4751)

4751) isnshin (Theatre Apple, Shinjuku) A Hanshin (Theatre Apple, Shinjuku) A recent survey indicated that Yume no Yuminsha is the most popular theatre group among today's young generation. Hideki Noda's productions are complex fentasies with a strong vein of surrealist humour, rather as if Monty Python were invited to attend a traditional Japanese street festival. Noda himself is a high-energy comic performer of great charm and the entire company is skilled in song, dance and acrobatics. Hanshin (half-god) is about Sigmese twins and attempts to sepa-Slamese twins and attempts to separate them, but the plot is less important than the outpouring of visual invention. This is Total Theatre at

invention. This is Total Theatre at its most exuberant.

West Side Story (Kossinenkin Hall). Three decades on, Leonard Bernstein's score and Jerome Robbins choreography are as vibrant and dynamic as ever. This production features the cast from a recent revival on Broadway in English. Ends Apr 13. (407 6185).

Big River (Aoyama Theatre), Musical version of Huckleberry Finn. Jim is played by Ron Richardson, from the Broadway production, who has learnt Japanese for his role. The songs, however, are sung in English

songs, however, are sung in English
songs, however, are sung in English
songs, however, are sung in English
songs, however, are sung the part of the Japanese cast have
also faced something of a challenge
in preparing for the performances.

La market e

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(797 5676)

'amato Takeru (Shimbashi Enbujo).

This siaggeringly successful "super kabuki" production by the kabuki theatre's greatest showman, Ichikawa Ennosuke, has already broken kawa Ennosuke, has already broken all the records that a new show can possibly break in Japan. Its sheer size and spectacle put it in the same category as the most extravagant Broadway musical. The story is based on one of Japan's oldest legends but is less important than the extravert and highly theatrical bag of tricks that Emosuke has concepted to make tabulit more errorb. of tricks that kninosuke has con-cocted to make kabuki more appeal-ing to a generation that has grown up on rock music and action mov-les. Purchase the English pro-gramme if you want to follow the twists and turns of the plot, 4541— 2211.

Chushingura — the story of the 47 loyal retainers, one of the most famous events in Japanese history, made into countless plays, books and films. In two parts, at 11am and 4pm. Excellent English earphone ntary. (541 3131).

### **Exhibitions**

### **WEST GERMANY**

Berlin, Martin-Gropius Bau. Joseph Beurs (1921-1986). This is the first complete show of Beurs works ever presented in Berlin. There are about presented in partial and obj 180 room-sculptures and objects and about 456 paintings from the end of the 1963 based on a cycle, The Secret Block for a Secret Person in Ireland. The sculptures are an echo of real life and the artist's memories. Beuys was a political radical, who attracted plenty of hostility. This exhibition has been criticised for not showing this aspect. Strees.

exhibition has been criticised for not showing this aspect. Strese-mannstrasse 110t Ends May 1. Settrop, Joseph Albers Museum, Im Stadtgarten 20. To commemorate-the 100th anniversary of Josef Albers' birth. 100 paintings of the artist, born in Bottop (1888-1976), cover the full range of his work. Rads May 5.

Ends May 5.

Bed Hemburg, Sinclair-Haus Lowen-gasse/Dorotheenstra. From Marees-to Picasso, 92 great works of Euro-pean painting, on loan from Wup-pertal von der Heydt Museum and nine paintings from Marees, Ends April 24.

## AMSTERDAM

Tropensusseum. The arts and crafts of Indonesia, illustrated with mure than 500 objects in bronze, hamboo, textiles and precious metals spanning 2000 years of cultural history. Ends August 21. Folor Minseum. The influence of Realism and Impressionism on the 19th-century Amsterdam school of painting. Ends April 17. Rijksmuseum. Two hundred of the

Rijksmaseum. Two hundred of the printroom's finest 15th and 16th cen-tury urnamental prints, with designs for jewellry, weapons and furniture. Ends June 19.

designs for jewellry, weapons and furniture. Ends June 19. Jewish Historical Museum. To celebrate the 40th anniversary of the founding of the state of Israel, an exhibition devoted to the theme of light in Jewish rimal, with lamps and menorahs specially commissioned from modern Israeli and Dutch artists. Ends June 12. Rotterdam, Boymans-van Beuningen Museum. The textiles of Noriene and the glass artistry of Lino Tagliapietra inspired "By the Light of the Lagoom" and the long tradition of Venetian craftsmanship. Ends May 23.

The Hague, Gemeentenuseum. A lavish exhibition tracing Mondrian's development from figuration to abstraction, together with 70 paintings and drawings from the late New York period, on loan from the Sidney Janis collection. Ends May 20.

### PARIS

Masse d'Orsay. Van Gogh in Paris. To mark the centenary of Van Gogh's two-year stay in Paris, a period which proved a turning point in his artistic development, the Musée d'Orsay has assembled more than 50 of his paintings and a dozen of his drawings from national and private collections. By hanging landscapes and still life by Mozet. Anquetin,

Renoir, Toulouse-Lautrec and Signac next to Van Gogh's work the exhibition brings out their influence on the transformation of the Dutch artist's traditionally sombre colours into a soft, impressionist palette underlined by contrasts of blues and oranges, reds and greens. Yet in spite of the revelation of his affinities with impressionism and post-impressionism, structured by a strong dose of japanism, Van Gogh used both the techniques in his search for his own, profoundly personal art expressed most dramatically in the series of his self-portraits. (45–49–48 ft.) Closed Mon-Ends May 15.

Centre Georges Pompidou. Le Dernier Picasso 1953-1973. By placing the last 20 years of Picasso's work in the context of contemporary art, the 95 paintings, 34 drawings and 70 engravings exhibited permit a fresh approach to the controvery caused by contradictory judgements on the ageing pointer's feverish creativity. Absorbed at first by paraphrasing Delacrotz. Velasquez, Manet and David, his fantasties and obsessions turned to the painter and his model and finally to the basic themes of the archetypical woman, the comple, the man. (42–77–12–33). Closed Tue, Ends May 16.

Centre Georges Pompidou. Marc Chagall. Forty-six paintings, 406 drawings and gouaches and nearly all the illustrated books which have been given to the French state in lieu of death duties constitute a unique retrospective of Chagall's life and work. From his beginnings in Russia to his last years to the South of France, alonf from the many avant-garde movements of his time, he remained the painter of poetry, dreams and mysticism. The public thus has a preview of the donation in which the strength of line of his drawings is matched by the glory of colours in his paintings. (42–77–12–33) Closed Tue. Ends June 5.

(42 77 12 33) Closed Tue. Ends June 5.

Petit Palais. Winterhalter and European Courts from 1830-1870. A retrospective of the painter of graceful feminine beauty around the thrones of France, England and Belgium (42 65 12 73). Closed Mon, Ends May 7.

Grand Palais. Degas. An important retrospective of 275 works covers 60 years of the artist's career from his student beginnings in Italy to the rich maturity of his last years. His favourite themes of ballet dancers—there are the two versions of La Classe de Danse—and of jockeys and race courses, of weaterwomen, milliners and bathers show the diversity of his inspiration echoed by the variety of his modes of expression. Oils and pastels, drawings and engravings, photographs and sculpture complete the vision of daring and invention of the painter who helped to usher in modesnity. Grand Palais (42 56 69 24). Ends May 16. Closed True Grand Palsis (42 56 09 24). Ends May 16, Closed Tue.

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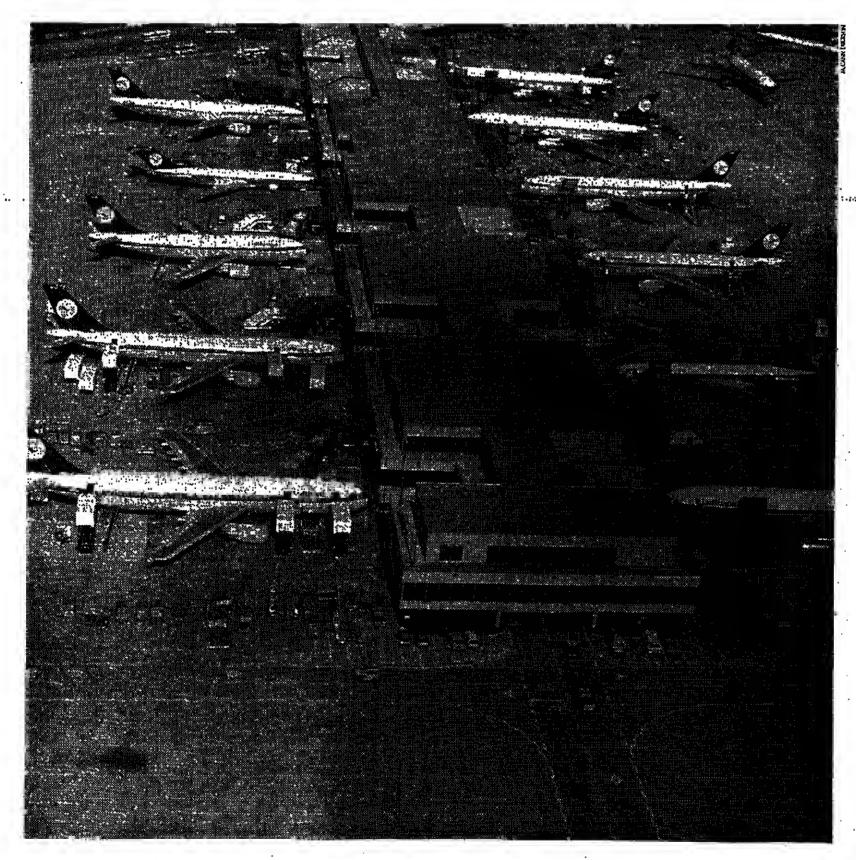
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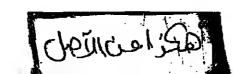
### LONDON

Take Gallery. David Romberg. A full retrospective of one of the most dis-tinguished British painters of the century, yet one whose secure criti-cal success came only after his eath in 1957, at the age of 66. As a Continued on Page 17

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OYNCT

## Stories in the news



William Hurt as Tom Grunick, the anchorman in Broadcast News

Broadcast News, James L. Brooks's first film since his Oscar-winning debut, Terms of Endearment, is a fizzing moral comedy whose effervescence seems part champagne, part Alka-Seitzer. Its first aim is to get

us a little drunk; its second is to do us a lot of good. The chief disorder Brooks wants to cure is the way we digest our news through television. Here in England we have escaped lightly, with more-or-less sober newsreaders reading more-or-less sober newscasts. But in America, TV news has become the showlest thing since Barmin 'n Bailey, Licensed egomaniacs known as "anchormen" sit at desks pulling in stories from reporters in the field Betweenwhiles the said anchormen mouth off pentifical opinions or exchange pseudo-spentaneous witticisms with a sidekick.

Broadcast News puts the timely boot into all this, William Hart is

the handsome smoothle newly elevated to anchormen on a top TV news show, Albert Bro reporter with a good brain but a terrible tailor and hairdresser, is his rival: a man all substance and no showmanship. Holly Hunter is the spitfire young lady producer who juggles both men's fates, in work and in love. That is it for the plot. The romantic question is: will Miss Hunter go for the

he knows how to tap our adrena- work is evident all over town Broadcast News (15) Odeon
Haymarket

The Believers (18) Leicester
Square Theatre
The Time To Live And The Time
To Die (PG) ECA

Broadcast News, James L
Brooks's first film since his Oscar-winning debut, Terms of their filtrations of the control o

Broadcast News one step ahead of the

nee-idol smugness is leavened by touching funny gleams of self I'm being a success at 3. Albert Brooks's also tan worthiness is mixed with a hilarious little-boy resentfulness. And Holly Hunt-er's TV superwoman is human shought to break down and have fiash charm of Hurt or the crying jags whenever the presin-depth decency of Brooks? The sures get too great, indeed, the
career question is; who will and
up winning and keeping the TV
hot seat, Mr Show-Off or Mr
Still-Waters-Run-Deep?
Writer-director James Brooks's
bet movie did not run deen it being asked by the base dismiss.

first broadcast, it is the start of their firstation. And in the ensuring comical remantic battle for her favour between the flash TV star and the worthy maladroit, virtue and virtuosity fight it out, with the soul of America — or at least the American media world — implicitly at stake.

Though there are signs of the more fatuous Brooks we remember from Budgarment — notably a boll on her cheek which bursts.

ber from Endeurment — notably in the musical syrup provided by Bill Conti (this man should be denied all access to violins and pianos) — Broadcast News moves so fast it keeps one step ahead of the pursuing cliches. And it is superbly acted by its three Oscar nominees. William Hurt's mati-

moves so fast it keeps pursuing cliches'

es (The no good at what

#### The Common Pursuit/Phoenix

#### Michael Coveney

Simon Gray's 1984 play about good is in the shifting, eddying Cambridge students graduating waters of suspicion and affectint treacherous adult life tion within the closed group. While perpetrating an underparalysis sets in early in the funded literary magazine is relamiched in London with some second scane, but Mr Gray's launched in London with some new cast recover well with brave and unlikely casting. Rik Some accomplished limbering Mayall is now the coughing up, very little of it in the gromedia man Nick Finchling, tesque "alternative comedian" Stephen Fry the poet-philosopher Humphry Taylor and I find it hard to grasp that any John Sessions the magazine's one played by Rik Mayall founder and the play's main-should nurse ambittons of

in a short while. Simon Gray's with electrifyingly furtive eye new production starts brillanguage and ever-increasing liantly with young actors making the most of being nearly the right age.

The play is still running office with news of a new tion directed by the author, whose obsession with this piece has resulted in two very funny books of paranoid memoirs distant that the date at night into a taperecorder. The second, How's Sinclair may have had trouble that For Telling Em. Fat dipping his wick in Gregory's Lady?, is published later this Girl but his offstage love life as month by Faber and continues the saga of our drink-sodden playwright battling against the saich conspiratorial (he thinks) opponents as producers, hotel-

playwrights. Gray's stage of operation is no larger than the world of his plays, but what he knows and he knows and feels strongly about is worth reading for its morbid intensity and self-deprecating, acabrously witty expression.

All the more relief to turn to The Time To Live And The Time To Die, a Taiwanese film of dazzling grandeur and simplicity. Writer-director Hou Hsiao-Hsien made a brief bow to British andi-

ences last year with A Summer At Grandpa's, a scrapbook of childhood whose funny, astringent images were pasted in with no concessions to nostalgis or

no concessions to nostalgia or sentiment. Here again, in a consistent at the sentiment of t

g loyalties and the regular

pher Humphry Taylor and I find it hard to grasp that anyJohn Sessions the magazine's one played by Rik Mayall
founder and the play's mainspring, Stuart Thorne.

For all his tinkering and
slight improvements, Gray's
play remains structurally hamstrung. The characters progress
from a sunlit college room to
magazine offices in Holborn 20
wears later across four scenes.

The Kenneth Tynan mould is

years later across four scenes.

At the Lyric, Hammersmith, in resoundingly broken, so that Harold Pinter's production, the students were played by actors becomes a hideously recognisably doomed to age rapidly ble shiny-suited back-stabber as short while. Simon Gray's with electrifyingly furtive eye news production starts brill language and ever-increasing.

opponents as producers, hotel- ital views of the Strand allin) staff, actors, critics and other tache is no A stick-on moustache is us acceptable sign of Peter's encroaching middle age. Much the best ageing job, and the performance of the night, is Stephen night, is Stephen Fry's as the tall and loping Hum-phry, a winc-ingly critical listener to oth-ers' fatuities and

expression.

One regrets Stephen Fry: a sense of ter who seems to some of this does moral weight of moral weight of moral weight of on this play. It struck me in or recognisable virtue. In the New York that another problem is that Stuart is a fearfully underwritten central role. Originally, Nick Le Prevost compensated by hinting at hidden depths that never existed. In ing for a continuation of the first scene, be in reported killed in insambrious circumstances.

The epilogue works well now, mainly because we are still pindepths that never existed. In ing for a continuation of the first scene. David Jenkins's design looks both efficient and handsome, the college room Stuart, but the role comes engulfed by panelled offices across as deeply and monotonously uninteresting. One cares not a hoot about his silly ing space on the walls for magazine, or his Leavislte notions of academic integrity, and it is no surprise that a chap so timidly self-important down, The Common Pursuit should be right royally cuck-remains a tantalising and olded by his business magager. The content of the more with high-tech fursions of academic integrity, about selling out and settling chap so timidly self-important down, The Common Pursuit should be right royally cuck-remains a tantalising and olded by his business magager. The content of the one character who seems to exide any kind of moral weight of the moral weight of the moral weight of moral weight of moral weight of the moral weight of the moral weight of moral weight of the moral weight of the moral weight of m

## Faust, Part 1/Lyric, Hammersmith

#### Martin Hoyle

Weighing in at three hours, Part 1 of Goethe's allegedly unstagea-ble life's obsession has arrived in Hammersmith. In the next few months Foust can be seen at Zurich and Milan, where Giorgio Strehler has additional plans to stage various operatic versions of the story. Meanwhile London awaits next week's launch of Part even harder to portray theatri-

I suspect the impact of David man's Lyric production will be cumulative, not merely because a quarter-century sepa-rated the writing of Parts 1 and 2 but because Goethe's chronicle of a soul's journey, like Dante's, is couched in increasingly abstract terms. Before attempting the near-impossible task of unifying wildly disparate elements, however, the production gives us the relatively straightforward open-ing drama of passion and coning Grama of passion and con-science, material variously famil-iar from treatments by Berlioz, Gounod and Marlowe, whose Faustus took literary coals to Newcastle by popularising the story in Germany through the performances of strolling English

performances of strolling English players.

The uneasy prologue has normally-clothed young people strolling on stage from wings and auditorium, earnestly discussing Life and Drama. The always pleasurable spectacle of actors being Real People (apart from a scarcely discernible tendency to gesticulation, make-up for both sexes and conversing in thymed convelets) gives way to the stricouplets) gives way to the stri-king unveiling of David Roger's set. Brightly garbed archangels are suspended on ropes high above the stage. The acting area is spanned by an arch, a curved ladder on which the cast can causer on which the cast can cavort, the devil dangle and Faust clamber. Ruined walls, the trappings of the necromancer's study (skull, furnace, books) and forest backdrops make up the handsome ambience.

Goethe's beloved doggerel-like Knûtteloers is rendered by Robert David MacDonald into rhymed pentameters with occasional forsys into the four-stress lines of Goethe's folksy model. Given the original's often perky tone, the jokes are right, and Mr MacDon-ald's notorious false rhymes (anguish/language, bonne chance/ conscience) are less jarring than usual. Most of the dialogue is in all-purpose generalised translato-rese. It could be Molière or

Detailed examination of the acting and production should wait until Part 2, when Simon Callow's impassioned and Callow's impassioned and well-spoken Faust will doubtless acquire depth and dimensions. Alyson Spiro is a fresh and moving Gretchen; she could be more lyrical in tone during the prayer to the Virgin, where Goethe's folk echoes provide a simple ten-



Simon Callow (top) as Faust and Peter Lindford as Mephistopheles on the set designed by David Roger

derness. Linda Kerr Scott's ing exercises at Drama School. acrawny Scots-accented Martha is Excitement, as in Walpurgis a touching change from the hooty comic mezzo of the operatic version. For integrity and control, Peter Lindford's Mephistopheles is outstanding. Intelligent, unexaggerated, physically agile, his evil understated, the performance grows in stature throughout the evening and may well be remarkable by Part 2.

heavy reliance on young actors not prompt laughter, as at a doddering unconvincingly, imitating apes or groping as in act-

achieved at the expense of verbal clarity (and, among the cuts, we lose the grotesque masque for Puck, Ariel et al sim). The mocking Evil Spirit in church turns out to be Mephisto on a crucifix - surprisingly less effective than the conventional hooded figure, as witness the RSC's chilling At the moment Mr Freeman's Witch of Edmonton some years production seems oddly old-fashago. And the final divine exclaioned for the iconoclastic director mation of "Saved!" over the guil-

## Classical Players/Elizabeth Hall

### **Andrew Clements**

The movie never six us dothed to the first seems in countries in some seems in countries in the seems in the seems in countries in the seems in countries in the seems in countries in the seems in the

International productions and one productions are severed to the productions and one productions are severed to the productions. The filth raises matter-of-the images and the regular than of family becoveres.

Though the cutting size of Roger Though the cutting size of Roger Though the cutting size of the productions into the standard production of family becoveres. The search of Tan, whose control of line and colour - utilising the four pedals ing of the solo lines with the flute in the slow movement was exquirespects to exceed what might they been possible on a modern Steinway. The dynamic scale of the solo playing is naturally smaller than one is accustomed the matching of timbres as minutely fashioned as in the between fortspiano and orchestra y yields continual surprises. In the

### A Woman of No Importance

### **Antony Thorncroft**

firecrackers while son, over the body of swooning mother, attempts to murder father who has "Sir Jaspered" the sweetest girl in the world, caters wonderfully for the Victorian love of grand guignol.

The structure talk the court has being the proof of the line world, caters wonderfully for the Victorian love of grand guignol.

too, forgets the plot for long himself so much, that he should stretches of the evening, prefering to trot out popular favourities among the witticisms housed. The action is played out on a ring to trot out popular favour-ites among the witticisms honed on his cromies at the Cafe Royal pocket handkerchief space on the

only comfort to the man who epitome of artificial wit, and ruined her life? There are possibilities for high although she might show more drama here and the third act emotion on meeting again the finale, with truths exploding like cause of her downfall. Catherine

grand guignol.

Unfortunately, the cast has been so hilled into patting aphosisms at each other during the first half that it finds the switch to action rather a strain. Wide, Occar. did Wilde really despise

most cluttered, most unattractive The play sounds like a dictionary of quotations. This is where restrictive set I have seen.

Spiral Garden, ar. Omotesando. Kodama is a Japanese word which can mean either gaint of wood or schoels. This exhibition features wooden sculptures by two Japanese artists whose works complement each other. Shigara Nashina's hole lowed-out trees are inspired by nature while Atsahiko Sekiguchi is infinenced by the urban environment and uses processed wood graducta. The Spiral Building itself is a fine exemple of modern Tokyo architecture and is worth visiting on a Sunday for the excellent brunch.

Tokyo Mictropolitiza Art Mussuus. Deno, lapan to the 1828. Mare than 800 works (gaintings, photographs, architectural designs, stage sets) tracing cultural and artistic developments in and around the seminal decade when Japan first emerged as an industrial giant. Glosed Mon. Ota Messocial Mussuus, Harajulan. A penceful haven amidet the lanstic and houste of one of Tokyo's trendict identification. The month and next: a representative selection of wood-blook prints by everyone's favourite Japanese artist, Hokusai, On loan from the Peter Moore collection in the US. Closed Mon.

The Daily Howl," a "humorous" in 1958, doubled its forecast at \$1,540.

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## Continued from Page 16

young man in London before the First world War, Bomberg was associated with the Vorticist movement, of the first importance and originality. But now we can see that far from fading into sad medicarity, deserving of neglect, his later work, though superficially so different, retained all that strength, liveliness and profound originality.

### MADRID

Circulo de Belias Artes. The Romantic Tradition in Contemporary. British Painting proposes that a parallel development to Moderniam has embraced most major British artists since William Baite and that it is as alive today as 150 years ago. This is the first exhibition to undertake such a re-examination and definst group exhibition of contemporary British painting to tour Spain. It features 10 artists and 35 works from private and public collections, some being shown for the first time. The romantics established a spiritual-landscape tradition which proved to be indigenous and an enduring influence in the century to follow. This lineage can clearly be traced from the 19th century through Nash, Sutherland, neo-romanticism, Moore, Becon and British abstraction of the 1950s to the artists represented in this exhibition. Ends April 17.

### **NEW YORK**

Mistropolitian Misseum of Art. Every phase of Pragonard's art is included to this, the first comprehensive exhibition of his works that capture France in the last decades of the ancien regime. With 50 paintings and 130 drawings, the show comes from the Louvre with his studies of contemporaries in theatrical costumes, as well as paintings like The Rête at St Cloud and The Seesaw. Ends May 8.

### WASHINGTON

National Gollery. The human figure in early Greek art is the subject of 67 scalptures and peinted pottery starting in the 9th and 8th centuries

## and ending with the naturalism per-fected in the 5th century BC. Ends June 12. Intional Gallery. To mark the 350th

Sational Gaillery. To mark the 350th anniversary of the first Swedish colony in North America, a royal treasury covering four Swedish monarchs in the 16th and 17th centuries will show Sweden as a resplendent and aggressive world power through objects and 100 paintings on loan from the Royal Treasury, the national purseum and the royal callections. East Wing. Ends Sept 5.

## CHICAGO

Art Institute, A centenary retrospec-tive of the work of Georgia O'Esofe evokes the world of flowers and skulk to the huminous light of New Mexico. Ends June 26.

## TOKYO

## **FINANCIAL TIMES**

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Friday April 8 1988

## **Mitterrand** plays safe

MR FRANCOIS Mitterrand's programme for re-election to the French presidency, which has just been published, hears the unmistakeable hallmark of its author. In keeping with the liter-ary inclinations of the Presidentcandidate, it has been penned in the form of a "Letter to all Frenchmen" and its conversa-tional style does not permit the kind of precision one would expect from a more traditional manifesto. Policies are sketched out to general terms and those who expected to be told some-thing new and original will be

Indeed, in many fields, it is difindeed, in many nears, it is dir-ficult to distinguish Mr Mitter-rand's programme from that of his main rivals, Mr Jacques Chi-rac, the leader of the neo-Gaullist RPR, and Mr Raymond Barre, the representative of the centre-right. Thus, everyone is falling over themselves to support greater European unity, including mone-tary co-operation and defence.

Even in the economic sphere, the subject of the most bitter controversy in the 1981 presidential and parliamentary elections, there is a surprising degree of consensus. Mr Mitterrand, wisely, has given an undertaking not to revert to the former Socialist government's nationalisation licy, which was disavowed by the voters in the 1986 general election and subsequently reversed by Mr Chirac's government. But one looks in vain for any hints of the fiscal policies which a new government to form a government which, to appointed by Mr Mitterrand use his own words, "reflects the might pursue, apart from the new presidential majority." That introduction of e wealth tax, originally introduced by the Socialists, but then abolished by the

While in another political conquieting, they are more comprebensible, though not entirely excusable, in the case of a French presidential election — which traditionally focuses more on the personalities of the candidates than their policies. A French President, it is generally accepted in France, should stand above party politics and embody the nation as a whole, a role that Mr Mitterrand, whose ideological roots do not go very deep, is eminently qualified to fulfil.

win a wide measure of Socialist and tentral time and centrist support in the like three largest economics — with the three largest economics — with domestic demand growing less fast than output in the US and the reverse occurring in Japan and West Germany — points in the same direction. More importantly from the perspective of foreign exchange markets, the longstanding improvements in the vollongstanding improvements in the three largest economics — with domestic demand growing less fast than output in the US and the reverse occurring in Japan and West Germany — points in the same direction. — More important as that for the three largest economics — with domestic demand growing in Japan and West Germany — points in the same direction. — Mor text such omissions would be dis-

Moreover, there are good tactical reasons why Mr Mitterrand has chosen to adopt a non-controversial stance on what can be described as the fundamental core of policies which are part of any government's programme. It is one thing hitting out at the neo-Ganllists for planning to take over the state and its administrative structure, a missile targetted of the continual payments imbalances are narrowing and exchange rates have held relatively stable. The debt crists remains containable and new help is on the way from the International Monetary Fund (IMF) for the very poorest countries in Africa.

So the seven must stick with their commitment last December to policy co-ordination and exchange rate stability and in the words of one European

isation, which would alienate most of the Centrists as well as the Right.

For Mr Mitterrand, who continues to have a big lead over his two main rivals in the public opinion polls, has to woo the centrist and undecided voters, whose support he will need in the conclusive run-off on May 8 between the two leading first round candidates. On the widely accepted assumption that Mr Mitterrand countries will occupy much of the time dates. On the widely accepted assumption that Mr Mitterrand will emerge in the lead in the first round and that Mr Chirac will come second, the RPR leader will attempt to form a solid right-wing front. But the polls show that a significant body of Mr Barre's centrist supporters, estimated at something like 25 per cent, will transfer their votes to Mr Mitterrand and not Mr Chirac, if their own candidate is eliminated.

The widely accepted programmes for Latin American debtor countries will occupy much of the time at meetings with wider gronps of finance ministers later to the week.

During the week, Mr James Baker, the US Treasury Secretary, will be pushing his idea for a new commodity price indicator, including gold, as an early warning of world inflation trends. Some US officials hope that such an indicator could play a pivotal role in international policy co-ordination. European ministers are sceptical, but seem happy to go along with setting one up if it will help the Republican Party pick up a few extra votes in the

#### Master tactician

That is by no means the only tactical consideration Mr Mitter-rand has to have in mind. If he is elected, as expected, he will want is generally interpreted to mean that Mr Mitterrand will not want to repeat his experience of "cohabitation" with the neo-Gaullists, but will instead appoint a Prime Minister able to win a wide measure of Socialist

## Challenge for trade unions

THE TUC's attempt to persuade union leaders to agree a common policy on single union, no-strike agreements, is e litmus test of the British union movement's ability to respond to the demands of economic competitiveness. If union leaders impose restrictions which would make it impossible for unions to sign such agree-ments, they will be turning their backs on a central challenge facing British companies and their

### Reinterpretation

Single union, no-strike agreements have arisen as companies have modernised production methods, working practices and industrial relations to meet competition. A common union policy on these agreements will be an important signal of the unions' long-term acceptance of the need to enhance competitiveness. The debate over no strike agreements has crystallised this question: how far should the unions reinterpret their fundamental principles to accommodate the need for

improved competitiveness?

The indications from the development of industrial relations over the last few years suggest such an accommodation is possi-hie. The level of strike activity is at e 50-year low, but many union members are enjoying the most sustained rise to real earnings for many years. Accepting restric-tions on strikes has in some cases brought umons other major benefits to terms of employee involvement, and other terms

and conditions. What matters about strike-free agreements is that they are as much a commitment to a style of industrial relations as a mechanism for resolving disputes. They represent one extreme of a range of measures which employers and unions have taken in recent years to make strikes less likely. As Mr Norman Willis, the TUC's disputes without strikes.

will stem from real tensions in industrial relations which paper agreements may not prevent. If workers are sufficiently angered wirtually rule out these agreeby an employer's actions, they will probably consider, threaten and ultimately take - industrial action, no matter what an agreement says.

Not surprisingly, the debate has been clouded by a good deal of cant. The TGWU general union and the MSF general technical union, which have led opposition to no strike agreements are also party to perhaps the most far reaching no-strike agreement ever signed, at IBCs van plant at

while the AEU engineering union and the EETPU electricians union have blustered about withdrawing from the TUC, the reality is they would lose much more than they would gain by such action. The bulk of their members work for companies which recognise several TUC unions; to operate effectively the AEU and the EETPU have to co-operate with these unions. Withdrawing from the TUC would jeopardise their service to the majority of their members.

Both unions and companies could benefit from clearer ground rules set by the TUC to govern

no strike agreements, so long as the rules allow unions considerable flexibility to sign these agreements. Companies would have greater certainty about the conditions under which a TUC affiliate was signing a deal. It is likely there would be fewer cases where companies entered agree-ments only to have them chal-lenged by other unions.

### Periodic ballots

For the unions ground rules would go some way towards pre-venting them from offering a downward spiral of terms and conditions in competition for recognition from employers. In addition it also seems reasonable that workers should be periodically balloted on whether they want to

maintain a no-strike agreement.

A TUC policy which sanctioned single union, no-strike agreements would not lead to a flood of such agreements. It would be a general secretary, said on recognition that to be successful Wednesday, unions exist not to unions have to adapt to different organise strikes, but to resolve circumstances. The industrial lisputes without strikes.

In real life, industrial action relations of greenfield sites differ markedly from the public sector;

> adopt a procedure which would virtually rule out these agree-ments. To do that would be to ments. To do that would be to provide clear evidence that they liave little to contribute to the task of raising the economy's competitiveness.

## Philip Stephens looks ahead to next week's meetings of international finance ministers and central bankers

CO-OPERATIVE CALM is the image that the Group of Seven industrial nations plan to project at their meeting next week in Washington. Those who scratch beneath the surface might be forgiven for mistaking it for careless complacency.

As finance ministers and central bankers from the US, Japan, West Germany, France, Britain, Italy and Canada get together for the first time since last October's stock markets crash the official message runs as follows.

The industrialised world has more or less shrugged off the impact of the

crash, which anyway was e reflection of the previous speculative rum-up in share prices rather than a sign of impending economic doom.

Output looks set to continue to grow

tive structure, a missile targetted ity and, in the words of one European specifically on Mr Chirac's RPR party. It is quite another advocating a policy, such as re-nationaling a policy, such as re-nationalisation, which would alienate launch new initiatives.

Party pick up a few extra votes in the November presidential elections. Such issues aside, the overall mes-sage on the economic outlook is not

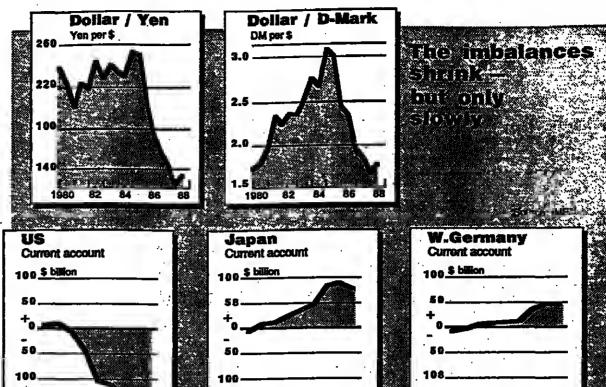
The latest forecasts from the IMF, to be published next week, suggest that growth in the industrialised countries will average 2.5 per cent in 1988 and accelerate slightly to 2.7 per cent in 1989 (see table). The Fund's economists believe that the buge US trade and current account deficits and the parallel surpluses in Japan and West Germany will continue to shrink this year and

ruary figures, but the fall in the deficit to an everage of \$12.5bn (£6.7bn) in the previous three months has provided reassurance that some progress is being made.

But the deliberate lack of action next week will have as much to do with politics as with confidence in the economic outlook.

The US election has ruled out the

possibility of measures to reduce the US budget deficit beyond those envisaged by the Gramm-Rudman-Hollings-Law. West Germany is stuck in its own



## There is nothing to fear but the lack of fear itself

domestic political immobility and has finally dashed any lingering hopes that it might become a locomotive pulling Europe out of its economic torpor.

Japan's political leaders, who last year at last kept their promises to stim-ulate their domestic economy, now seem to be looking again to fiscal retrenchment, Mr Edouard Balladur, France's Finance Minister, is still press-France's Finance Minister, is still pressing for reform of the international monetary system, but has the coming French elections more firmly in mind than any hope of real progress.

Even Mr Nigel Lawson, Britain's Chancellor of the Exchequer, is feeling the pinch of political constraint. At last September's annual meeting, he laurched a grand initiative for a pear

launched a grand initiative for a new world monetary order based on "managed floating" of exchange rates. After the Prime Minister's insistence last month that "you cannot buck the market", and the pound's subsequent surge in value, the plan has been quietly subsequent.

The mutual interest in keeping the show on the road is self-evident. Above all, the salutary experience of last Octo-ber and the political premium on stabil-ity has persuaded Mr Baker against "talking down" the dollar to extract policy concessions from the surplus nations. "Bashing Bonn" has gone out of fashion

That is all very well. The problem is that financial markets cannot be relied upon to be so respectful of the political

If the world economy has emerged

than many imagined, there are still plenty of clouds on the horizon. Trade balances are moving in the right direction but not fast enough. European growth rates remain mediocre. The debt crisis looks as far from resolution

The IMF's latest World Economic Outlook, which has already been distributed to finance ministers, underlines the risks. Though the phrasing is

IMF forecasts for GNP growth									
Percentages	1987	1988	1989						
US	29	25	2.9						
Japan	3.8	3.7	3.7						
W.Germany	1.7	1.7	1.7						
France	21	1.6	1.6						
UK	4.0	2.6	21						

the Fund's paymasters, the message is clear: governments cannot rely on soothing words to solve their economic problems and there is still a serious risk that financial markets will impose

their own, unwelcome, solutions.

The Fund's judgment is that, on the basis of present policies and exchange rates, international payments imbal-ances will shrink in the short term, but remain at unsustainable levels Its projections for the US current

account point to a fall in the deficit from a peak of \$160bn last year to just

\$130bn in 1989. Without renewed action to cut the US Budget deficit or a fur-ther fall in the dollar, the Fund sees

under \$140bn in 1988 and to just below

little improvement beyond that.
The forecasts for 1988 and 1989 are regarded as slightly pessimistic by economists at the Paris-based Organisation for Economic Co-operation and Development. But both organisations share the view that, on present trends, the US deficit looks set to remain above \$100bn into the foreseeable future. Both are doubtful whether overseas inves-tors will be willing to continue to

finance such deficits
That puts a large question mark over the wisdom of efforts to hold the dollar in its recent straightjacket, particularly if stability requires higher US interest rates. For the moment the US economy looks relatively robust, but higher interest rates would weaken growth throughout the world. They would also exacerbate the debt crisis, add to the tem and might trigger renewed turbu-lence on stock markets.

The US currency is now much closer to a sustainable level, and no-one would gain from a free-fall in its value, but some further, controlled, deprecia-tion may be both inevitable and help-

Japan's surplus, and notably its bilateral surplus with the US, looks particularly intractable, despite the recent rapid growth in its domestic economy. The ferocious ability of Japanese industry to adjust to an appreciating yen has

surprised even its most fervent admir-

A continuing gradual rise in the yen's value may be needed for both international and domestic reasons – to cut the trade surplus further and to dampen the inflationary potential of begyant demand at home.

Some of the more candid European central bankers admit to their diminishing enthusiasm for further strong intervention to prop up the dollar — beyond attempts to ensure that any decline remains and other than the contents.

decline remains orderly.

Exchange rate immobility within Europe may also not possess the miraculous virtues that governments have claimed for it. It is now generally accepted that West Germany's economy will grow by, at best, 2 per cent a year in 1988 and 1989. Growth in domestic demand may be faster — perhaps 2.5 to 3 per cent — but will hardly act as a dynamo for other European economies.

with a sharp rise in the federal bud-get deficit in prospect for 1988, West Germany's partners have virtually given up demanding that it should do more to boost its economy. The Boun Government still faces international pressure to introduce a Thatcherite programme of supply-side economic

By resisting devaluations of their currencies within the European Mone-tary System, countries like France and

tary System, countries like France and fialy are shackling themselves to similar uninsphring growth rates.

The potential for faster expansion in Europe is much greater outside West Germany than within it. But, unless they devalue, neither France nor Italy can grow more rapidly without facing widening, current account deficits. A circle Westerly have may never be politic. stable French franc may provide political and emotional satisfaction in Paris but, according to the IMF's projections, the price may be a growth rate of little more than 1.5 per cent in 1988 and 1989.

If another year of economic growth of less than 3 per cent is enough to meet the political requirements of the Group of Seven, it hardly brightens the out-look for developing, and in particular, for heavily-indebted nations.

Industrial nations have succeeded in

containing the debt crisis and in limiting the risks to their banking systems, but soothing words will not solve it. The prospect of debtor countries eventually shaking off the burden through faster economic growth is as distant as

Heavily-indebted middle income nations have seen their per capita incomes fall by nearly 15 per cent during the 1980s and the outlook is for a further drop in 1988. Economic growth rates in Latin America of just over 2 per cent this year and perhaps 3.5 per

per cent this year and perhaps 3.5 per cent in 1969 look poor As a recent World Bank report said bluntiy: "No country involved in rescheduling its debts has significantly reduced its debt ratios." Commercial banks show no enthusiasm for new lending and indebted countries paid in interest and capital \$29bn more than they received in freeh finance last year

they received in fresh finance last year.

The West's present management of the debt crisis, according to one senior World Bank official, cannot even be described as "muddling through". That would imply a light at the end of the turnel that has yet to appear, "Muddling on" is a more spt description.

Against that background efforts to

Against that background, efforts to introduce more flexibility into Fund programmes for Latin American debtto cope with tines export prices or rises in interest rates
- look at best like another sticking

None of this, of course, will prevent ministers next week from telling the world, and their electorates, that prosworld, and their electorates, that pros-pects are bright and that there is no alternative to their gradualist approach to the problems of both the industria-lised and developing world. Some people might remember, how-ever, that the last such statement of self-satisfaction was followed three weeks later by Black Monday.

### Right Royal mount

The Princess Royal, who pres-ants the prizes at the Grand National tomorrow, has a new horse. And behind it lies a tale,

or rather several. First, the purchase has cause some mild acrimony to the City.
The horse was bought for the
Princess to ride by Save & Prosper. It is an eight-year-old Irish
geiding cailed General Joy. At a
cost of around £20,000, it was e
much cheaper investment than some of the sponsoring and publicity activities that the company goes to for, says Mike Robertson of Save & Prosper.

Robertson, however, had an

inside track. His sister-in-law is namy to the Princess's children. Thus he learned on the grapevine that she would like a new ride.

The City trouble arose at Chep-stow on Tuesday. The Princess had bumped her nose riding at Hereford the day before. There was no reason to suppose that she would be on the saddle again within 24 hours. Anyway General
within 24 hours. Anyway General
Joy was entered under the colours of its trainer, David Nicholson. The event was sponsored by
Barclays Unicorn Unit Trust, a
rival to Save & Prosper.

Save & Prosper say that it was entirely by chance that the offi-cial registration came through in time for the Princess to ride her-self. That caused a minor sensation and some embarrassment to

the Barclays outfit.

For the record, she came third in the Tintern Handicap Chase, finishing 17 lengths behind the winner in a field of five. Nichol-son said that it was the best ride she had had in a chase. The assumption is that she will be sticking with General Joy next

### Tonic needed

Does anyone know why there is a recurrent shortage of

## *OBSERVER*

they had ever heard of the prob-

That is extraordinarily hard to That is extraordinarily nard to believe and the evidence is to the contrary. Some of the big London retail outlets frequently run out, not just for a day or so but for a week or two at a stretch. When asked why, they blame Schweppes, Somewhere along the line something isn't working.

Fortune's new 500 ■"Across the Rust Belt you can hear the sound of champagne corks popping and beer cans shpritzing open," according to Fortune magazine introducing its latest ranking of the 500 largest

US industrial corporations.
Thanks to more restructuring consumer spending and exports, the big have caught up with the small. "After half a decade of sitting on the sidelines while the rest of the economy bougled, the biggest industrial corporations waitzed into the Great American Profit Party with record sales and earnings." The 500's net profits rose by 41 per cent to \$91bn while sales were ahead by only 9 per cent to \$1,880bn.

Some of the once-rocklest com-panies have climbed back up the league table. Chrysler returns to the top 10 for the first time in a decade, boosted by brisk sales and its takeover of American Motors. Harley Davidson, the sole surviving US motorcycle manufacturer, moved into 398th place helped by the overhanl of its manufacturing and its acquisi-tion of a mobile homes maker. The top six are unchanged -General Motors, Exxon, Ford Motor, IBM, Mobil and General

Electric - but GM's sales slipped one per cent to \$101.78bn while Ford's rose 14.2 per cent to Age is no prerequisite to membership of the 500. Sun Microsystems, a California computer com-



the night may be the light at the end of the tunnel for industrial and of the tunnel for industrial America." Fortune suggests, setting aside the tag added to the old phrase by anti-Vietnam war campaigners — "or is it the light of the approaching train?"

Elsewhere in the same edition the magazine asks: "Is corporate America's love affair with debt careening toward a disastrous end?" The answer is: "Not yet . . . but with recassion possiyet . . . but with recession possi-ble and debt disasters popping up it's time for companies to rain in

True Irish story ■The City of Dublin is celebrat

ing its millennium this year. After an open air concert held in the pouring rain, an Irishman was heard to comment: "That's the last . . . millenium I'll be

Debrett's new man

Group, a company with a dis-tinctly industrial and commercial

In a deal that values the com pany at around £1m, the blue blooded handbook which has charted the British aristocracy's family trees for 219 years now joins Sterling's stable of techno-logical, computer and manage-ment publications. The publication was previously owned by Ism McCorquodale, son of Barbara Cartland, the romantic novelist. He remains chairman of

He remains chairman of Debrett's.

Those of e delicate constitution, however, can put away the vapours. Although Debrett's will be rubbing shoulders with titles like Food Technology International, Automotive Technology International and Pharmaceutical Manufesturing. International Manufacturing International, there are no plans to bowdlerise the bible, as it were. The new owner is anxious to protect what he calls the guide's "reputation, authenticity, authority and accu-

racy."
"We won't be doing anything to undermine the aura that surrounds the Debrett's name," says Michael Summers, managing director of Starling. But he does see the acquisition as a "gate-way" to a sparkling future. The union between Debrett's

and Sterling is more appropriat than might at first appear. The two already have business links. Over the past two years, they have jointly produced Debrett's Cities of the World, and Debrett's Interior Design Collection.
Summers declines to commit

himself on possible expansion plans for Debrett's, but says there is scope for forays into the US and perhaps the Far Rast. He does not sound like a man with much of a sense of humour, but perhaps that's not necessary in his trade.

## Relegated

■There is a sign at a London sports club advertising a quiz. tems, a California computer company founded in 1982 by four pany founded in 1982 by four 27-year olds, entered at 463 following a 156 per cent increase in its own lineage a twist by selling sakes. Someone has added: "No, sales last year. "The glow of itself to Sterling Publishing but that's how Chelsea play."





THERE CAN BE little doubt

s Friday Aprilia

 $\mathbf{cen}_{t_{ral}},$ 

**POLITICS TODAY** 

## George will do nicely

By Joe Rogaly

about whom the British Prime Minister would vote for in the US presidential election if she could. It has to be George Bush, although she would never admit it if you asked her, for she is well aware of the rule that you do not get-caught interfering in your allies' election campaigns. The reason for the Prime Minister's preference is not that both Mr Bush and Mrs Margaret Thatcher, here relations in Terms vise. Bush and Mrs Margaret Thatcher have relations in Texas. It is rather that the US Vice President is their equivalents in Britain. It has been a remarkable duet, offer anything like the promise of a continuation of President Reagan's policies. As David Dimbieby and David Revyolds put it and on and on, the US constitution allows a Prime Minister to go on and on, the US constitution and on and on and on the US constitution and on and on the US constitution and the US constitut in An Ocean Apart, a forthcom-ing book-of-the-TV-series on the Anglo-American alliance\*, Ronterms. Enter Mr Bush, as substitute Anglo-American alnance", RonInglo-American and Margaret
Thatcher have together "established one of the closest personal honds in the history of Anglo-American co-operation and breathed new life into the special relationship."

American alnance", Ronfor Mr Besgan, as substitute for Mr Reegan.

The many British and American detractors of George Bush will say that there is no conceivable way in which he could represent continuity. For a star Ronald Paegen as a communicator is

relationship."

You can say that egain. In the broad areas of foreign policy they have been as one, with the Prime Minister ever available on the line to steady the President's nerve when Soviet blandishments have been, perhaps, a touch too subtle for him, as at Reykjavik. Where there have been differences, as over Star

Wars or the US in the special sent continuity. For a start, Ronald Reagan as a communicator is not an act that Mr Bush could possibly follow. Downing Street could hardly dispute that, but its general view is almost certainly more sanguine than might be thought. Both Mrs Thatcher and the Foreign Secretary, Sir Geoff-rey Howe, know and like the Vice President. been differences, as over Star Wars or the US invasion of Grenwars or the US invasion of Gren-ada, the expressions of disagree-ment have as far as possible been lept private, as befits chose asso-cates. Almost exactly two years ago she was at her most behour the US Air Force was permitted to use F1-11s stationed at its Brit-ish bases to ettack Tolenali II was

ish bases to attack Tripoli. It was a political gesture to President Reagan, who needed a political ally in Europe.
It is, however, in domestic policy that the symbiosis has been most apparent. Mrs Thatcher and Mr Reagan have both led conservative revolutions in their own countries. Both started off tied to what was in quaint days of yore called "monetarism"; as supply-siders, both have subsequently arranged for sharp reductions in personal taxation. The pair of them have also focused on the "reduction of dependency" reduction of dependency" visited the US. The line has been (which in plain English or plain American means spending less on the poor), with a consequent erosion of President Lyndon Johnson's Great Society in the US and the Welfare State in Britain. Above all, both have shown supreme mastery of the art of communicating with their art of communicating with their followers in the television age. They express, with powerful simplicity, the tenets of the new conservative faith of good husbandry at home and tonginess abread. On each side of the Atlantic, the response has been an upsurge of support from people who are either successful or aspire to be like a front runner for the Demostration of this reading, and the blacks in America and mknown to the British Prime in Britain, in which a right-wing administration is returned time and again because its opponents cannot unit around a policy that shows care for the less successful members of society while avoid ing pronouncements that frighten off potential supporters who are enjoying the comforts of capitalism. (There is irony in the presidency, So far as can be ascertained, Mrs Thatcher has not been an upsurge of support from people who are either successful or aspire to be like a front runner for the Demostration of the more land, which a right-wing administration is returned time and again because its opponents cannot unit around a policy that shows care for the less successful members of society while avoid ing pronouncements that frighten off potential supporters who are enjoying the comforts of capitalism. (There is irony in the presidency, So far as can be ascertained, Mrs Thatcher has been an upsurge of support from people who are either successful or aspire to be like a front runner for the Demostration this week than the rest — the underclass and the blacks in America and unite around a policy that shows care for the less successful members of society while avoid in the proving administration is returned time and again because its opponents cannot unite around

and on and on, the US constitu-tion allows a President only two

President.

They are of course aware of his reputation as a "wimp", but it would be in character for the Prime Minister to assume that he would grow in office. Although she herself has never been accused of wimpish tendencies, she might have reflected on her own development once in power. own development once in power.

I remember when she was leader
of the Opposition and in a state
of high nervousness whenever she was about to go into the House of Commons for the regu-

House of Commons for the regular Question Time debate with Harold Wilson. Then she feared Jackson on an anti-apartheid his "weasel words". She shows little sign of fearing much in the House of Commons today.

Mrs Thatcher's relationship with Mr Bush goes back a long time. They met before he became the Prometic of helding long makes the statement of the Democratis and the lass made of little moment if the Democratis and other lands are statement of the lands and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the Democratis and the lass made of little moment if the lass made of vice President and she has made of little moment if the Democrats a point of holding long private so damage themselves that Mr talks with him whenever she has bush is assured of victory. That visited the US. The line has been would reflect the political pattern direct. It has not been a mere in Britain, in which a right-wing offshoot of her relationship with the President, It has been special and again because its opponents to Mr Bush. If he wins the presidency, her investment will doubt-less may off ever more hand.



by 10 Downing Street, just as he is given the highest marks by ex-President Richard Nixon. Both see him as guaranteeing a win for Mr Bush.

The intriguing question is what happens if Mr Bush looks like losing? He might do so if a more forceful Democrat enters the race, or if Mr Dukakis gets An economic

> downturn is what the conservatives fear most

ome push behind him and if, at the same time, there is a general sense of economic collapse. A sharp change for the worse in the economic outlook is what the Conservatives fear most in Britain. The prospect is treated with similar respect in the US. Thus the US Secretary of the Treasury, Mr James Baker, is well aware that his present task

is to secure the election for Mr Bush. That means that to the limited extent that these forces are within his sphere of influence, he must try to avoid e free fall in the value of the dollar, while at the same time doing his best to prevent US interest rates from rising too sharply. In severely silverse circumstances, he would doubtless seek further support from the principal west European nations and Japan — and if political sympathies count for anything in such matters, they would comply count in Pers

they would surely count in Bonn as much as London. For Chancel-lor Helmnt Kohl is as keen as Mrs Thatchar on continuity in Beyond that, natural inclinations and political convenience come together, Mrs Thatcher will continue to show evidence of close support for President Rea-gan, even in the last months of his lame-duck year. This is likely to be seen in the Middle East, in Afghanistan and in Nicaragua, not to mention the probable mid-summer talks on the halving of the superpowers' nuclear arse-

to victory on Mr Reagan's coat-tails, all this will fit in very nicely. The British Prime Minis-ter is popular in the Reagan constituency in the US; if it were legal for her to run for the White House now, she might well beat all the current candidates.

Yet she is not expected to visit the US in order to be seen court-ing Mr Bush - that would be contrary to the rule about not being seen to interfere. On the other hand, the Vice President has talked of a foreign tour as part of his autumn campaign. If he visits London, he will he given the opportunity to appear it (LEA) areas: schools attractive or the opportunity to appear it of the competition between schools attractive or the opportunity to appear it of the opportunit he visits London, he will he given the opportunity to appear in Downing Street with the Prime Minister for relay by satellite to US television screens. A similar courtesy would bava to be extended to other visiting candidates, but the Vice President would gain the most from such a media event. Everyone would media event. Everyone would know which candidate had the sympathy of the British host and which did not.

This picture of the US election campaign, as seen from the European side of the Atlantic, is reinforced when you consider the alternatives. Assume, just for a moment, that the penny stands on its edge and that Mr Jackson wins both the Democratic nomination and the presidency. That would not only cast a freeze over the special relationship, it would also be widely regarded as the beginning of the unravelling of the global conservative era. Mr Jackson is not as left-wing as be is painted; most of his domestic policies would be regarded as strictly revisionist inside the British Labour Party. His foreign This picture of the US election British Labour Party. His foreign policies would, however, be anathema to Mrs Thatcher.

A Dukakis victory is a more realistic assumption. It would still ha unwelcome to British Thatcherites. Mr Dukakis is not so radical-sounding as Mr Jackson, but his foreign policies read like those of a sixties liberal and his domestic policies are hy no means conservative in the trua crusading sense. If he won, the US would have voted itself out of the Thatcher-Reagan mould. As in the more extreme Jackson

case, people would begin to talk of the swing back of the pendulum. The ascendancy of the successful would be seen to be impermanent after all. That is not a prospect that the British Prime Minister could vote for.

the snperpowers' nuclear arse-nals. Since Mr Bush hopes to ride \*Hodder & Stoughton|BBC Books

## Lombard

## How to cater for slow learners

By John Lloyd

MR KENNETH BAKER'S Educa- degree of dyslexia. tion Bill proposes that standards be raised by bringing the pres-sures of the market to bear on the provision of learning.

The maxim which underpins these and other reforms in the Bill is that customers always do what is right. In this case the customers are the parents; it is assumed that, in making choices, they want their children to eceive the best education.

So far, so good. However, the problem with markets is that they tend to favour majorities. There are worries, in the market which Mr Baker is creating, that education provision for children with special learning needs provision which is already patchy - will be further weak-

If school heads act rationally seeking to attract as many pupils as possible hy demonstrating that they offer higher standards than the competition, the premium will be on ability. But what happens to disability?

Taka the case of dyslexic children. Dyslexia is a spectrum: its shades vary from sufferers who snakes vary from someters who children whose lear find reading and writing very difficult indeed through to children — and adults — who are simply "had at spelling".

When the Warnock Committee — Will the iron is constituted to the constitution of the constitution o

The 1981 Education Act made provision for children with special needs to receive special cial needs to receive special attention in schools. But cash constraints, lack of training and a good deal of ignorance on all sides as to what constitutes a "special need" has meant that provision falls very short of adequate — probably catering for little more than the 2 per cent which was the assumed dimension of the problem before the sion of the problem before the Warnock Committee produced its

There are three main areas of coocern. First, that the already inadequate special need provision in LEA schools will get no better - especially where a school comes under under tighter and tighter financial pressure as pupil numbers fall.

Second, that the grant maintained schools will exercise their greater freedom hy not taking children with special needs. (Already it appears that head teachers are gearing up to treat their schools more as business ventures. Children who learn more slowly, thus tending to depress a school's overall academic achievement record, will scarcely be welcome.)

Third, while the proposed national curriculum is welcomed for including a test which can expose a seven-year-old's learn-ing disability which might other-wise have unremarked for years, wise have unremarked for years, the national curriculum is also feared for heing over-rigid. It forces a pace on teachers which will not allow them to cope with children whose learning problems cause them to fall further and further behind as a syllabus

When the Warnock Committee (set up in 1974 by Mrs Margaret Thatcher, the UK Prime Minister, when she was Education Secretary) inquired into the matter of the second into the matter of the second that this group trained and informed by the accounted for no more than 2 per cent of the school population. Warnock found that between 15 and 20 per cent of children suffered some form of learning disafered some form of learning disaferent places, deserve the chance bility, often a greater or lesser will the iron laws of the marketplace carry the day in the matter of slow learners? Or will the reservoir of skills and abilities in these children be encouraged by teachers specially trained and informed by the understanding that our new marketplace of education cannot spirit away the old problem of ending the control of the control Will the iron laws of the

## **EMS** provides

From Mr Andrew Wroblewski. Sir, Mr Alan Walter's article (April 6) suggests that European expense of greater volatility out.

side the system. He overlooks several important points.

Accepting the analysis that Mr

Naltanian points.

Accepting the analysis that Mr

Walters uses, we must also accept the mere fact that the They keep their period through which the period through which the exchange rate mechanism of the EMS has operated has undentably been one of great, generalised currency volatility. Thus, to be able to counter this generalised volatility through relative stability within the EMS, where stability within the EMS, where most trade is conducted for members of the system (over 60 per 60 per cent of West German trade is was still an independent com-

> trade from the gyrations and uncertainty involved in trade with the rest of the world. Andrew Wroblewski, NatWest Stockbrokers, Garrard House, 31 Gresham Street, EC2

#### Rust-free may not mean rat-free

From Mrs Ursula Gacek.
Sir, While we may envy the
Trabant owner ("Trabant coughs
its way into a fourth decade." March 29) his rust-free car, we should spare a thought for those whose cars have literally been eaten away. Apparently rodents

bers of the system (over 60 per cent of West German trade is within the European Commanity), must be an unmitigated bonus for industry.

Furthermore, over 50 per cent of UK trade is presently with the EC. This proportion has risen during EC membership, but it could rise faster and further if exchange rate instability were reduced, and help isolate UK trade from the gyrations and uncertainty involved in trade oped for a 16 valve cylinder head uncertainty involved in trade oped for a 16 valve cylinder head uncertainty involved in trade oped for a 16 valve cylinder head oped for a

What a pity that collaboration proper; but I submit that they was not taken further at that have come up with the wrong time, with an arrangement for answer.

The straightforward method would still leave ample scope for

Moretary System (EMS) member-ship achieves lower intra-cur-rency volatility only at the find the plastic used in the cars' sions, all now (regrettably) water

Letters to the Editor

inder me bridge, I think it unfortunate to refer t think it unfortunate to refer to the Saab engine as one of "very ancient design." Fiat, Ford, Peugeot, the Rover Group and Rolls Royce all have engines in current production which predate the Saab by many years — be allocated shares

## Company reports

years before this techniqua
hacame commonplace. The retrograde step. Companies
engine was also initially supplied which have accepted large numto Saab by Triumph, I believe — bers of very small shareholders,
before Saab carried out further such as the TSB, seem now to
development and manufactured it in-house.

What a pity that collaboration proper: but I submit that they
ers.

Saab's gear-box and drive-line to
Saab's gear-box and drive-line to
be designed by Saab; it would duce cheaper annual reports, not
appear that we have lost the
design and manufacturing capeholders. A four-page tabloid
hility for motor car gear-boxes.
The Rover Group uses a mix of cient to carry full annual report
Japanese, German and (soon)
French gear-boxes — past deci-

and not many more to mail.

To defray costs further, why
not allow annual reports to carry

or be accompanied by 
advertising? The distribution of
the annual report might thus
become, in some cases, a small profit centre. Christopher H. Burt, Les Granges de Beauvoir,

Sir, Your report (March 24) and "Lex" comment are pertinent observations on the potential but until now - unrealised prob-lem of the growing size and equity value of building societies.
 It is essential that the Abbey

### Savings of the wealthy are not included in offical savings data

Ralph Atkins' analysis of why average incomes their savings are dwarfed by those of the savings are dwarfed by those of the firms a general view that financial statistics are chronically unreliable, and can rarely support the carefully manced meanings attributed to them by financial statistics are in average incomes their savings ratio of the savings ratio of this group has declined for demographic reasons also — as Mr dathins noted. However, total incomes (in the case of rentiers). Savings in the economy, have a dwarfed by those of the savings ratio of this group has declined for demographic reasons also — as Mr dathins noted. However, total incomes (in the case of rentiers). In an advanced capitalist economy, have a market reverse appear in balance sheets, the reported savings ratio of this group has declined for demographic reasons also — as Mr debts run up during the recent boom — and by increased so enjoy higher standards of living.

The net savings ratio of this group has declined for demographic reasons also — as Mr debts run up during the recent boom — and by increase is severage incomes their savings ratio of this group has declined for demographic reasons also — as Mr debts run up during the recent boom — and by increased so enjoy higher standards of living.

The net savings ratio of this group has declined for demographic reasons also — as Mr debts run up during the recent boom — and by increased savings in the economy, have a proved the reverse appear in balance sheets, the reported savings ratio of this group has declined for demographic reasons also — as Mr debts run up during the recent holds on median and lower incomes will contribute to this group has declined for demographic reasons also — as Mr debts run up during the recent holds on median and lower incomes will contribute to this group has declined for demographic reasons also — as Mr debts run up during the recent holds on median and lower incomes will contribute to this group has declined for demographic reasons also — as Mr debts recent subtlest of statisticians and economists.

Wealthy — and by implication their wealth itself — comes from the reinvestment of profits, capi-

# #. F

However, Mr Atkins seems to have missed a rather simple if not quite obvious explanation for the apparent decline of the personal savings residual as a pro-However, Mr Atkins seems to the apparent decline of the per-sonal savings residual as a proportion of disposable income (Letters, April 6).

income and savings.

Looked at from this point of view, the decline of the personal

ings attributed to them by financial markets and even the subtlest of statisticians and economists.

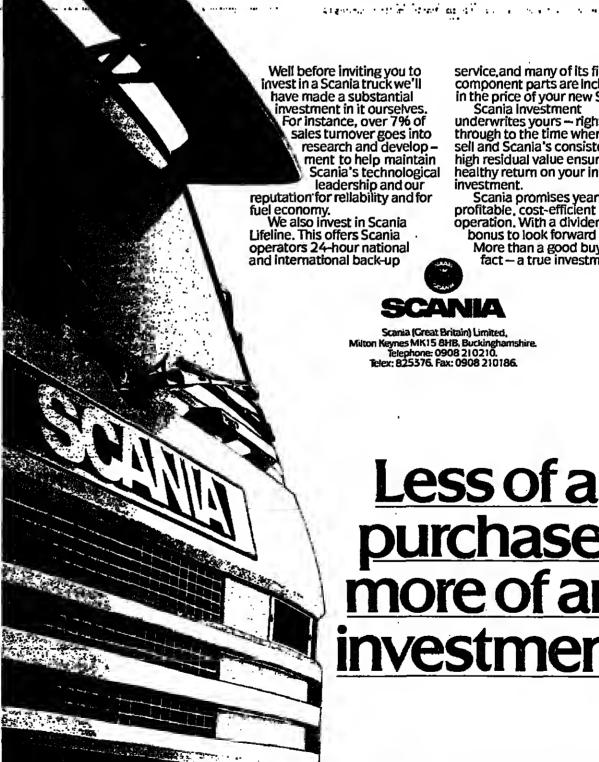
In an advanced capitalist economy, most of the savings of the ratio to total income may even wealthy — and by implication have gone up as well (with the their wealth itself — comes from bull market that peaked last summer, and company profits reaching record levels). But because most of this financial accumulation came not ont of disposable income, but from the capital gains and reinvested profits of the wealthy, it has not been growth.

J. Toporowski,

This lies in the fact that most savings residual correctly reflects people, if they save, do so in order to secure consumption. However, because most of these included in official savings data.

to secure for the future the living standards recently achieved

The wealthy will contribute to this higher savings ratio by sav-ing more out of their disposable incomes in order to repair the consequences of the stock market fall, and to prepare for what will happen after the (foreseeable) slowing down in economic



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## FINANCIAL TIMES

Friday April 8 1988

Anti-ANC

campaign

THE WAVE of assassination

sity, was twice detained in South Africa in the 1960s for member-

ship of the banned communist

party and the ANC. His experi-ences in jail were chronicled in a

book "The prison diaries of Albie

munist party, was killed by a par-cel bomb in Maputo. Under the terms of the March

1984 Nkomati Agreement, Mozambique agreed to expel ANC cadres in return for a tacit South

African undertaking to cease clandestine support for the anti-government Mozambique National Resistance (MNR). Since

then both sides have blamed the other for violating the accord.

It is not clear when Mr Sachs moved to Mozambique or whether he retained active links with the ANC.

The latest attack closely fol-



British Columbia's outspoken premier is never far from the headlines, reports David Owen

## King of the castle ready for battle

ABOUT 20 miles south of Vancouver, Canada, on the highway to Seattle, Washington, stands Fantasy Garden World, an unabashed temple to kitsch, whose dubious delights include the Knockwurst Korner Kafe and Castle Vancouver.

This thriving concern is the

This thriving concern is the cornerstone of millionaire horticulturalist Mr William Vander Zalm's family business. Among its hottest merchandise items is a self-time to the name of soft toy rejoicing in the name of Cornelius Vander Bear and a myriad of Christmas tree orna-

These days, Mr Vander Zalm's wife, Lillian, looks after the theme park. Since October 1986, her husband has had other things on his mind as premier of the Canadian Pacific coast province of British Columbia. In less than 18 months in

office, this intensely religious Dutch immigrant has established himself as one of the most controversial figures in Canadian

His ontspoken, often uncompromising views on such issues as sbortion, the US-Canada free trade agreement and the power of organised labour have ensured that his conventional good looks and perfect teeth are seldom far

Mr Vander Zalm's right-leaning Social Credit party, a traditionally fractious, anti-socialist umbrella grouping and the left of-centre New Democrats (NDP) unequivocably rule the roost in British Columbia – a province physically separated from the rest of Canada by the brooding Rockies. The mainstream Conservatives and Liberala play only



#### **BASIC FACTS**

- Colony founded
- Capital: Victoria
- Biggest city:
- Area: 948, 596km
- Population: 2.9m

from the front pages.

Sentiments (both positive and negative) regarding Mr Vander gated in the face of a one-day gated in the face of a one-day gated in the face of a one-day polarised by Canadian standards.

Mr Vander Zalm's right-leaning buoyant forestry industry. buoyant forestry industry. Perhaps the most ambitious

vatives and Liberals play only istry's sign shops and the Govthe most minor of supporting ernment's computer division.

Predictably, the programme

There have already been sev-eral far-reaching Vander Zalm the province's powerful govern-policy initiatives, including a ment employees union. The



- Budget 1985-6: C\$9.1m
- Top export: forestry
- products Total exports 1985:
- C\$12.3m
- Industrial output 1985: C\$19m

union fears that more jobs will be jeopardised to add to the 11,000 positions which have disappeared since 1983.

Predictably, too, in staunchly glophone Victoria (the provincial capital), where afternoon tea at the fusty Empress Hotel is an institution and the quayside is graced by the Royal London Wax Museum, the Government has drawn on the British experience in hatching its plans. However, Mr Vander Zalm's

Government believes that it is pushing beyond what has so far been attempted in Britain by aiming to sell a wide range of government services, as opposed to just public sector assets.

The Government, according to

#### claims new Mr David Poole, the premier's principal secretary and arch-con-fidant, "has not ruled out privati-sation in any area." Nevertheless, it recognises that certain sectors, victim in Maputo such as social services and educa tion, will be harder to privatise than others. By Anthony Robinson

The prime motivation behind the initiative, in Mr Poole's words, is to "place in the private sector that which is more appropriate in the private sector."

attempts against real or pre-sumed African National Congress (ANC) activists claimed another victim yesterday when Mr Alhie Sachs, a former South African As a by-product, the pro-gramme should make appreciable inroads into British Columbia's C\$6bn or C\$2,000 per capita accumulated fiscal deficit. A further long-term Social Credit party goal is to decentral-

Sachs, a former South African civil rights lawyer, was severely wounded by a car bomb in the Mozambican capital of Magusto.

The blast lifted his car three metres and left him lying on the road with one arm smashed and heavily bleeding. Mr Sachs, who is employed by the Mozambican Government as a lawyer in the Ministry of Justice and also lecise government, under a plan which calls for the transfer of various offices from Victoria to locations throughout the prov-Ministry of Justice and also lec-tures in law at Maputo Univer-"Ws have a situation where the

capital of this immense province is located on the southern tip of an island off the west coast," Mr. Poole points out. "There is a feeling in many of the outlying regions that they are somehow isolated from where the decisions

Conveniently, such a policy should also bolster the "populist" label which the party likes to attach to itself as a friend of the individual and an adversary of Six years ago Ruth First, wife of Mr Joe Slovo, former head of the ANC's military wing and now leader of the South African comstifling government and organ-

In the meantime, the Government's popularity has slumped. A poli conducted last November indicated that Social Credit party support had fallen to 36 per cent, compared with 50 per cent in the October 1986 election.

The decline in popularity appears to be a reaction to Mr and a string of conflict of interest problems which have prompted three cabinet resignations. This is despite the Government's good fortune in presiding over an increasingly evident commod ties driven economic upturn.

The working groups will be studying potential markets for the aircraft under consideration, development costs, the division of those costs and the allocation McDonnell Douglas, and Mr Jean companies are: year.

McDonnell Douglas, and Mr Jean companies are: of work, as well as the mass of Pierson, president of Airbus, are hopeful about eventual collaboration of the McDonnell Douglas McDonnell Douglas to join Air involved in design, development

attacks" on South Africa.

Recent attacks on ANC personnel abroad have strained South African relations with European as well as African countries. The tone was set in June 1986 when President P.W. Botha, announcing rel-imposition of the state of emergency, declared that the Sonth African Government would not negotiate with the ANC but would fight ANC terror-

Mr Adriaan Vlok, the Minister of Law and Order, yesterday revealed in parliament that 105 people died in police custody last year, of whom 50 "committed suicide," 36 "died as a result of natural canses," 11 died from "assaults hy fellow prisoners" and eight died from "gunshot wounds sustained when attempting to escape."

ing to escape."

The figures were released the day before the South African police force celebrates its 75th anniversary. Last week two senior white policemen were con-victed of murdering two sus-pected drug traffickers and the attempted murder of another man in a hizarre case that reflected what prosecuting coun-sel called a "sub-culture of vio-lence" in parts of the police force.

## Airbus, McDonnell Douglas step up talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON

tified at least three options involving aircraft development as possible areas for collaboration.

UK, France, West Germany and 747.
Spain – will receive a report on the talks when they meet in Mad. to

BY DAVID WHITE, DEFENCE CORRESPONDENT, IN LONDON AND WILLIAM DAWKINS IN BRUSSELS

ARBUS Industrie, the European airliner manufacturing group, and McDonnell Douglas of the US and McDonnell Douglas of the US are to set up special groups to clarify business and technical aspects of possible joint projects.

The two companies have identified at least three options

Detailed talks will be held on these areas over the next few months.

Both Mr John McDonnell, chairman and chief executive of collaboration between the two join McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in development of the latter's MD-61 prop-fan Il4-seater airliner prop-fan Il4-seater airliner proprogramme, which McDonnell Donglas in developme

were responsible for the killing but has admitted killing seven other suspected ANC "terrorists" The Botswang killings have led

terday responded by claiming that the South African victim was Mr Solomon Molefe, whom they described as the ANC com-mander in Botswana responsible for masterminding 47 "terrorist

tion following talks in Toulouse, wide-bodied MD-11 tri-jet airliner bus in developing a stretched ver- and manufacture.

The new company, to be based in the Belgian town of Herstal

the next two months.

The venture's activities will be

## Allied-Signal agrees venture with Ferranti ALLIED-SIGNAL, the US oil, gas and chemicals group, has agreed a joint venture with Fsrranti international, the UK defence and electronics group, to make power-generating systems for air-mated at about 280m. is already competing alongside enable it to offer fixed-frequency European partners for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner and electronics group, to make power-generating systems for air-mated at about 280m. is already competing alongside enable it to offer fixed-frequency first cross-border collaborative electricity supplies at a lower ventures in armaments, according to forges de Zeebrugge's partners for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$1.87bn) and at a furtner for a radar contract reckoned to be worth at least £1bn (\$

ventures in armaments, accord-ing to Forges de Zeebrugge's par-ent company, Gechem — a sub-sidiary of Société Générale de Belgique, Belgium's most power-ful industrial holding company. ism.

Mr Sachs is the son of the late Solly Sachs, a communist idealist and pioneer trade union leader who organised Afrikaner women garment workers in the 1930s and then built up the garment workers' union into one of the first multi-racial unions.

Despite heirs garnelled from the

Despite being expelled from the Communist Party in the 1930s, Solly Sachs was benned in 1952 under the suppression of commu-nism act and spent his last years in exile in England.

• Mr Adriaan Vlok, the Minister

#### power generation equipment under this programme might be worth more than £25m and the new venture would also be seeking a contract for the Airhus industrie A-340 airliner. The new venture would also be seeking a contract for the Airhus interests in the fields of simulators and health-care computer will employ about 100 people and the majority will be owned by the French partner, a subsidiary of Zeebrugge of Beigium were link-ing their military rocket operations in one of the first international armaments ven-The new company, Ferranti- syste ystems. In the Franco-Belgian link-up, Bendix Power Generation, owned equally by the two partners, will the Franco-Belgian link-up, equally by the two partners, will Thomson-Brandt Armament joint venture's name and sales use Ferranti Instrumentation's agreed in principle with Forges targets, are to be worked out over the next two months. tures in Europe. The Ferranti/Allied-Signal venture, which will marshal the US

Ferranti said the market for cal drives.

partner's technology, is aimed at the four-nation European Fighter Aircraft project, where Ferranti Anger unleashed

at girl's funeral

and electronics group, to make power-generating systems for air-

craft, in a bid to secure contracts

in European joint programmes.

The move coincided with the announcement that France's

Thomson group and Forges de

Continued from Page 1

Instead, as the dust rising fromthe demolished houses in Beita foreshadowed, the likelihood is only of a fresh, harsher cycle of violence and repression. "The village of Belta must be wiped off the map, thundered Rabbi Haim Druckman, a parliamsntary member of the National Religious World Weather

## ture equipment developed by the US group's Bendix arm. The venture's activities will be confined to research and development, servicing and assembly. International action fails to halt pound

Continued from Page 1

Continued from Page 1

DM3.1300 level after they jointly intervened by selling starling for dollars. At that level, however, the intervention only seemed to have alerted traders of the currency's underlying strength.

The dollar remained stable and closed barely changed in Europe on the day.

The strong performance on the Tokyo Stock Exchange and an equally encouraging gain in share price values on Wall Steet

Tokyo Stock Exchange and an equally encouraging gain in share price values on Wall Steet

Tokyo Stock Exchange and an equally encouraging gain in share price values on Wall Steet

Tokyo Stock Exchange and an equally encouraging gain in share price values on Wall Steet

## Cazenove partner is arrested Continued from Page 1

cert party arrangement that alleged, arranged for Guinness to Cazenove ever participated in, or existed between Guinness and provide a £75m loan to Pipetec to was aware of, any discussion of Early Len bought the 10.6m shares.

charge says that the Distillers ner and "continue to have our faces are:

O Dishonest concealment from Distillers shareholders of a concert party arrangement that an alleged arrangement for Comments and "continue to have our for the purpose of accepting the bistillers are and "continue to have our for the purpose of accepting the bistillers shareholders of a concert party arrangement that alleged arrangement for Chipments to Comments and "continue to have our for the purpose of accepting the bistillers and "continue to have our for the purpose of accepting the purpose of accepting the first result in the purpose of accepting the purpose of accepting the first result in the purpose of accepting the first result in the purpose of accepting the purpose of acceptin

Bank Len bought the 10.5m shares at a cost of about £75m.

This is an alleged breach of the Prevention of Frauds (Investments) Act.

Adding and abetting the giving of illicit financial assistance by Guinness for the purchase of its own shares in breach of section

Bank Len bought the 10.5m shares.

Adding and abetting the giving of illicit financial assistance by Guinness for the purchase of its own shares in breach of section

Adding and abetting the giving of illicit financial assistance by Guinness for the purchase of its own shares in breach of section

Adding and abetting the fall-ure to disclose to Distillers shares in the Country indemnities or inducements."

It added yesterday: "Nothing which has become known since has caused Cazenove to doubt or qualify that statement in any discovered by the Companies Act.

Last night Cazenove said that

for the Guinness case on Wednes- 151 of the Companies Act. The Mr Mayhew would remain a part-

of improper indemnities or

THE LEX COLUMN

## A big bold blow from Barclavs

The sheer scale of the appetite for capital of the London clearing banks never ceases to amaze. But even so Barclays' £921m rights issue, coming only three years after it raised £507m, is breath-taking both in its size and its arrogance. Here is a bank whose performance over the last few performance over the last few years has been modest at best, asking shareholders to stump up the equivalent of more than three years of retained earnings to

years of retained earnings to enable an aggressive new management team embark on an untested growth strategy.

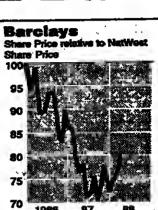
If Barclays had been a US bank trying to sell this message on Wall Street, it would have been almost certainly shown the door. Fortunately for Barclays, shareholders on the east side of the Atlantic appear far less con-Atlantic appear far less con-cerned about dilution of earnings cerned about dilution of earnings and net asset value, and seem to have a trusting faith in the management's ability to put the money to good use. Nevertheless, the sharp self-off in bank shares yesterday signalled the general unease with Barclays pre-emptive strike. UK banks, which account for less than 5 per cent of the total market capitalisation, have accounted for nearly a fifth of the total equity capital raised in the After his second detention he left for England with his wife Stephanie, daughter of General Kemp, a former Boer general and National Party cabinet minister. accounted to hearty a first of the total equity capital raised in the UK over the last five years, and their appetite shows no sign of abating. Now that Barclays has announced that it wants to disodge National Westminster from the top spot, it is not beyond the bounds of possibility that the latter might return for another

monster slug.

Barclays argues that it needs
the extra money to boost its maxket share. But given the stage in the economic cycle, this might not be the best time to begin pumping even more credit into the UK economy. Barclays had the worst had debt experience during the last recession and lows the murder of Mrs Dulcie September, the ANC's Paris rep-resentative, last month. Pretoria has denied ANC claims that the South African security forces credit quality is often one of the first casualties of any bid for increased market share. But at least Barclays will soon have plenty of capital to cushion itself gainst its future bad debts.

Coloroll

areas, so collaboration on any one of them would not result in head-on competition, which both to join McDonnell Donglas in heavy pre-October scent about it: of one company buying another with a turnover twice as large, and paying for it entirely with



while Coloroll may have left the crash behind, the market has not. In a better mood its shareholders might have liked a deal that involves no earnings dilution and gives scope for better profits from carpets, instead, they were suspiciously wondsring why Crowther's management which knows much more about the carpet business than Coloroll would accept less than ten times earnings unless it had something to hide.

However, the more probable explanation is that Crowther, finding its own share price too low to countenance any deals. was willing to take the first seri-ous offer. While its shareholders may be disappointed to get none of the cash back that they have poured into the company, they may find that a share in the enlarged group will eventually be worth much more than one in Crowther. The company's uncom-promising approach to its acqui-sitions and its ability to gain ground in the growing "home fashion" market makes a pro-spective p/e of 7.5 look much too low, even to those who take with a pinch of salt the company's 20 per cent target for earnings

Reckitt & Colman

Until housewives from Rio to Reading learn to do without boot black and tollet disinfectant, Reckitt & Colman's future looks Reckitt & Colman's future looks year long investigation into Wall secure. That may sound a bit of a Street's insider trading scandal their expansion plans on hold after the crash, the corporate finance business can take heart. Coloroll's bid for Crowther has a days of fear and trembling it is the UK. Most of the Wall Street probably worth more than the firms have found that their busi-company's current market averness has not suffered from the

with a turnover twice as large, and paying for it entirely with paper.

But the somewhat shaky response to the deal shows that

mature businesses, and doing it in parts of the world which dem-onstrate the company's substantial skills at currency manage-ment. Yesterday's annual results showed that Reckitt & Colman has not lost its touch in either area, turning in pre-tax profits which, at £167.6m, cleared the market's highest estimates. That, coupled with the prospect of a further percentage point or two of margin improvement in North America and Europe (from last year's 6.9 and 6.0 per cent respectively) and 6.0 per cent respectively. tively) put the shares up 17p to close at 825p.

The company was aggressively downbeat about prospects for its anti-ulcer treatment — not surprising, given the way its share price took flight on news of the drug last May, only to collapse once the first flush of enthusiasm had passed.

News of a wonder-drug bre through may have to wait, but Reckitt & Colman will probably stay in the headlines this year with an active acquisitions programme. With gearing at under 11 per cent and cash flow strong, the scope is considerable.

-Cazenove & Co

"Excruciatingly painful" was the way Goldman Sachs, proba-bly the best-connected major investment bank on Wall Street, summed up the year since one of its senior partners was arrested on insider trading charges. It is a description that Cazenove would probably agree with following the arrest of one of its best-known partners, albeit on much less serious charges in the City of London. For a firm whose very considerable infinence and unsurpassed client list revolves around its long-established repu-tation and integrity, the arrest of Mr David Mayhew must be a

in relation to the continuing investigations into the Guinness affair, the decision to reach into the inner-most recesses of the City establishment shows the intensity with which the authorities are now pursuing their investigation. Whereas the more than

## **Power for India**

A remote part of India is not the easiest place to meet construction deadlines.

Yet NEI has just reached a milestone in building the £350 million power station at Rihand. The first 500MW unit was synchronised on

March 31st - the target date set by the Government

of India. Six months faster than a similar unit at Drax in Yorkshire. 110,000 tonnes of equipment had to be shipped from the UK and moved 900km across

country. Average journey time five months. The job is being done in an area of extreme variation of climate, more than 200km from modern telecommunications.

It's been no picnic. No other British company has tacked a job of such magnitude in such difficult

Now NEL is forging ahead and looks forward to finishing the job for the customer – India's National Thermal Power Corporation. For more information about Rihand contact NEI Information Services, NEI House. Regent Centre, Newcastle upon Tyne NE3 3SB.

Telephone: 091-284 3191.



**Northern Engineering Industries** plo

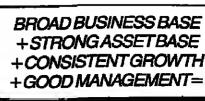




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## SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Friday April 8 1988



WOLSELEY

## GE profits jump 16% to \$725m despite sales dip

GENERAL ELECTRIC, the US industrial, financial and broadcasting conglomerate, has reported a strong rise in profits for the first quarter despite a alight downturn in sales.
Its operating profit margin reached a record 10.2 per cent,

due to productivity gains throughout the group and last year's transaction in which it exchanged much of its consumer electronics operations for the medical equipment business of Thomson of France.

originally reported a year earlier. Sales dipped 4 per cent to

Net profits for the three months ended March 31 were as forecast on Wall Street, rising 16 per cent to \$725m or 80 cents a share, from the \$624m or 68 cents

Royex Gold to go ahead with merger plans

By Robert Gibbens in Montreal

Zernive & (i CANADA'S Royex Gold Mining, flush with C\$180m (US\$145m) in

affiliates - international Corona Resources, Lacana Mining and Mascot Gold Mines another company, Galveston Resources, by share exchange.
The continuing company will be known as Corona. Mr Peter Steen, Royex presi

Supreme Court of Canada's decision on ownership of the rich its 54 per cent shareholding in Page Williams gold mine in Latina diluted, but would con-Northern Ontario.

lia

GE restated its 1987 first quaring rules. The company said,

Thomson transaction.

ter at the end of last year to reflect new income tax accounthowever: "The one-time gain resulting from the restatement is not relevant to ongoing compari-

\$7.98bn from \$8.32bn, although

if they had been adjusted for the

Mr John Welch, chairman, said: "We expect double-digit improvement in earnings to con-tinue throughout the year, given the current economic climate."
Strong first-quarter performers
within the group included plastics, financial services and aero-

Financial services earnings were boosted substantially by they would have risen 2 per cent ilts at GE Capital, formerly GE Credit, and Employers Rein-

Kidder Peabody, the Wall Street firm acquired in mid-1986, "had an excellent first quarter and, after acquisition costs, made a positive contribution to GE's earnings."

Aerospace margins improve on a slightly higher sales volume. Aircraft engine revenues and operating profits were slightly head in spite of a strike at an Ohio plant.

Power systems had an operat ing profit on slightly lower revenues, compared with break-even last year after restructuring

## Paris bank expected to take Latina stake

BY ALAN FRIEDMAN IN MILAN

DUMENIL LEBLE, the Paris • Iniziativa Meta, the Montedinvestment hank 26.5 per cent son financial services, insurance owned by Mr Carlo De Benedet and retailing subsidiary soon to

Latina includes insurance companies with L500bn (\$404.5m) of premium income, plus companies operating in leasing, factoring, mutual funds, portfolio manage-

ment and property.

Talks under way arebelieved to be aimed at bringing Dumenii Leble into Latina with a sharedent, said the merged unit would holding of up to 15 per cent.

The move would involve the issue of new Latina shares reserved for the French bank.

Collde, Mr De Benedetti's mas-

flush with C\$180m (US\$149m) in its treasury and seeking more gold-mining acquisitions, is going ahead with a merger plan to simplify its corporate structure and in the process create one of Morth America's largest gold pro-

Meta's 1967 group revennes were 7 per cent higher at At the end of last year, Meta had L415hn of net debt against a L267bn cash balance the year

Mets, which owns a 49.95 per cent stake in the cash-rich La Fondiaria, Florence-based insurer, will be merged with the as yet unquoted Ferruzzi family ompany.

Nuovo Banco Ambrosiano

yesterday announced plans to launch the first Italian mutual fund designed exclusively as a vehicle for investment in equities

## Coloroll in £207m bid for John Crowther

By Alice Rewathorn in London COLOROLL, the fast growing UK home furnishings group, has announced one of the largest all-share deals in London

est all-state deals in London since last year's stock market crash, by mounting a £207m (\$372m) agreed bid for the John Crowther Group.

Crowther is one of the largest carpet and clothing companies in the UK and also has interests in the US, Switzerland and Australia.

When the acquisition is com-

When the acquisition is com-pleted Coloroli will become one of the most powerful players in the carpets industry.

It will be the largest distribntor and second largest manu-facturer of carpets in Britain

facturer of carpets in Britain and will secure substantial distribution interests in the US carpets market.

Mr John Ashcroft, Coloroll's chairman and chief executive, said yesterday that the acquisition forms a "logical part of our strategy to increase involvement in home furnishings and to add to our interests in the US."

Coloroll is doubling its

Coloroll is doubling its issued share capital to offer one of its shares for every Crowther share. Coloroll's share price fell by 7p to 174p yesterday; while Crowther's shares, which have risen recently on bid speculation, slipped by 6p to 168p. Coloroll, which is advised by

S.G. Warburg, is buying Crowther on a prospective price/earnings ratio of 9. Ham-bros acted as advisor to Crowther.

After the acquisition Coloroll will become the third largest textile group in Britain — following Coats Viyella and Courtaulds — with estimated sales for the combined compa-nies of £820m and pre-tax prof-Both Coloroll and Crowther have expanded rapidly in

Lex, Page 20; Background

David Owen looks at the latest phase in the transformation of a Canadian copper mine

## Putting a shine on Highland Valley

about to get under way in the remote British Columbia hinter-land.

Over the next 15 months, an idled two-line mill will be moved about 7.5km (4.6m) downhill to a site next to the mine's principal milling facility. The move will cost C\$70m (US\$56.4m).

When it is up and running next year, the resulting complex – with a daily milling capacity of 133,000 tonnes – will be the world's second largest. Already the mine's annual production of copper in concentrate, at 172,000 tonnes, is the world's seventh

The meeting of the mills will probably precipitate the closure of a third ageing plant in a comparatively remote location, raising Highland Valley's maximum daily milling rate by about 11,000 tonnes overall. It will complete a process which began in 1982 with the collapse of copper and other

base metal prices. The sustained shump which followed presented Cominco and Lornex, two established Canadisn mining houses, with a simi-lar problem.

Both operated self-contained open-pit copper mines in the val-ley about 300km north-east of Vancouver. Neither was achieving desired levels of profitability

In Cominco's case, the competi-tive advantage of its recently opened and relatively high-grade Valley orebody was undermined

THE FINAL stage in the transformation of Canada's huga High-land Valley copper mine from a hastily-melded hybrid into a low-cost producer of some pedigree is in was offset by inadequate valley was further boosted in the cost of the co mine productivity and the poor market for the steel additive molybdenum, an important

> The obvious solution seemed to be to combine the two operations and to use the Cominco mine to

feed the Lornex mill. stake in January 1986, after lengthy per cent. talks, an agreement in principle was signed to do just this. Six months later, the Highland Valley Copper partnership, 55 per cent owned by Cominco and 45 per cent by Legent by per cent by Lornex, became effec-

The Valley pit was to be the source of about 80 per cent of the new venture's planned ore pro-

The deal was struck in a decidedly austere atmosphere. In 1985, Cominco, long a cornerstone of the Canadian mining industry, returned its biggest ever net operating loss. Lornex's profit over the same period was a lacklustre C\$24.1m.

By the end of 1986, with metals

prices still in the doldrums, Canadian Pacific, the diversified conglomerate, had sold its con-trolling 52.5 per cent stake in Cominco. About 20m of the 34m shares – for a 29.5 per cent interest in the group – were bought by Nunachiaq, a holding company 50 per cent-owned by Teck Corporation. The remainder were

sold to the public.

throughput stemming from the accelerated exploitation of the Valley orebody, Mr Hansen calculates the net cost savings are of January 1988 when its 50 per the order of 8.6 cents/lb. Productivity has also improved. Since the first half of cent-owned Highmont Mining Company, erstwhile operator of abont-to-be-moved mill, 1986, employment et Highland

joined the partnership in exchange for a 5 per cent inter-est. This reduced Cominco's stake in Highland Valley to 50 Valley has risen marginally to 1,350 while the amount of copper produced has increased by about 28 per cent. Mr Hansen believes the key to the success of this operation is low manning. While the 1986 agreement pro-Since mid-1987, commodities markets have been kind to Highvided the Highland Valley partners with the wherewithal to run one viable operation - even with land Valley, turning the mine

copper prices still languishing at between 60 and 70 cents/lb where production costs are com fortably among the lower third of Western world producers – into instead of two unviable ones, the unsatisfactory configuration of plant meant there was still plenty of room for improvement.

It is this factor that has been exercising the minds of management at Highland Valley for the last two years.

Attention has focnsed on the London Metal Exchange peaked in more than double the level at which they have loitered since 1982. Molybdenum recently traded as high as \$4.25 - its best

level for three years.

Two-thirds of Highland Valley's output is sold to Japanese smelters on blennial contracts reducing the amount of haulage work necessary from the mine's 66-strong fleet of 100 to 235-tonne

As part of an initial C\$83m renegotiated last year. development plan completed late last year, an in-pit crushing and conveyor-belt system was Becanse smelters deduct a fixed treatment/refining charge

from an agreed but periodically installed to carry Valley ore about 2.5km to the Lornex plant. adjusted price for copper metal, mines like Highland Valley have According to Mr Poul Hansen, benefited more than the ingot-Highland Valley president, this makers themselves from the has reduced ore transport costs recent bull market. recent bull market.
According to Mr Hansen, the charges now levled by the Japafrom the Valley pit by more than 3 cents/lh of copper when com-pared with the previous all-trucknese amount to between 15 and

16 cents/lb. The ownership change Taking into account all the cemented the Highland Valley benefits of integrating the Compartnership, since Vancouverince and Lornex operations, par-

## Hughes Aircraft pays £151m for UK simulator group

BY CLAY HARRIS IN LONDON BET, the UK-based international services group, is to sell Rediffu-sion Simulation, a leader in flight simulators for civil and military aircraft, for £151m (\$283m) to Hughes Aircraft, the aerospace subsidiary of General Meters of

from the UK and continental Europe and one from Japan, BET said. Neither of the two companies which submitted firm bids was

BET also said it expected The flight simulator operations shortly to announce the sale of are based at Crawley, Sussex, Hughes was the only US conshortly to announce the sale of are based at Crawle tender on a short list of six com-Rediffusion Radio Systems, a and Arlington, Texas.

nanies, which included two each maker of electronic communication equipment. The group put both businesses

ing operation.

Taking into account all the

up for auction in December in operations, a broad range of

The deal includes BET's share in the ground-training centre at London's Gatwick airport, of which British Airways owns the

other half. Rediffusion Simulation achieved an estimated operating profit of £10m on turnover of £140m in the year which ended

This announcement appears as a matter of record only.

## NTEOISON

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Banco de Bilbao S.A. The Bank of Nova Scotia Group . The Bank of Tokyo, (Holland) N.V.

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February 23, 1988

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## INTL. COMPANIES AND FINANCE

## Andersen faces the music in Milan

By Alan Friedman and Cristina Paghera in Milan

THE MOST remarkable thing about this week's embarrasse 'mea culpa' from the Italian subsidiary of Arthur Ander-sen, accused by regulatory authorities of various improprieties, was not so much the transgression itself, but the fact that the Milan branch of the world's second biggest accounting firm had been caught red-handed and admitted as much.

Arthur Andersen has been sharply censured by Consob, the Italian stockmarket regulatory authority, for breaking the rules which han accountancy firms from offering coneultancy services along with the anditing of company accounts. In the wake of Consob's criticism, Andersen's senior partner in Milan has also admitted that the firm acted improperly in offering to cut its fees while soliciting business from a client in the banking sector.

The Arthur Andersen case has rocked the anditing world in Italy. But there are signs that Andersen's violations may be only the tip of a larger iceberg. The "Big Eight" international accounting firms have all had a presence in Italy going back nearly 30 years, but it has only been in the last decade that anditors have expanded their activities and engaged in cut-throat com-petition for new husiness.

In Italy, the only companies which by law must provide externally andited accounts are those quoted on the stock exchange, plus insurers and fiduciary trusts. This amounts to only about 500 clients. A further 1,500 companies hire anditors on a voluntary basis. By contrast there are 28 accounting firms in Italy, employing 2,600 auditors. Last year revenues from auditing business reached the still comparatively modest level of L250bn (\$202m). The higgest in Italy is Arthur Andersen, with

a fifth of total business and an auditing staff of 550. Andersen, say competitors, has been extremely aggressive in its drive for new business. And in the course of this drive it has engaged in a practice known in the trade as "lowballing" or offering to meet or undercut any other prices. This is a common occurrence in many countries, but even more so in a still-evolving and under-regulated market such

as Italy. For example, in February a nedium-sized Milan company which hopes to seek e listing on the bourse asked three auditors for fee quotations. The fees proposed variad langhably. A large state com-pany in Rome recently switched auditors and in the process is said to have halved its fees.

The issue of accountants offering consultancy services to companies whose books they andit is more serious. Consob wants to crack down on what it sees as potential conflicts of interest and has written to all companies with audited accounts urging them not to use the consultancy ser-

vices of their auditors.
A 1975 law is aimed at keepand the and consultancy separate, but all of the "Big Right" tend to get round this by setting up an Italian version of a "Chinese wall" which tense and consulting and consulting keeps auditing and consulting as separate companies inside the same group.

Mr Manrizio Milanesi, Andersen'e senior partner in Milan, on Wednesday admitted that a colleague of his had acted improperly and promised it would not happen again.

## **BASF** shows modest fall after poor start to year

three big chemical concerns, yes-terday reported a slight drop in group profits for last year as a result of problems in the oil, fer-tiliser, and magnetic tape sectors, hut eaid that 1988 had begun .

more strongly than expected.

Group profits before tax were
1.5 per cent lower at DM2.59bn
(\$1.5hn) on thrower of
DM40.24bn, a decline of 0.6 per cent. After a slow start to 1967 as a result of poor weather, BASF said volume sales picked up sharply. With prices also steady-ing, turnover showed a marked

by a first-time contribution from heavy 1986 loss. Celanese of the US, also earned taxable profits of DM3.1bn, a 10.4 per cent increase.

BASF eaid that despite the

increasing strength of the D-Mark, turnover and sales vol-ume showed significant increases for both exports and foreign subsidiaries, especially in North America.

ing, timover showed a marked improvement after the middle of the year.

The company is the last of the three German chemical majors to report results. Bayer achieved an and imissing products developed well, the group said. But the further drop in the oll process, the drop in the oll production, and this would ease the effect of higher volume sales in the oil and gas sector and the report results. Bayer achieved an result here was unsatisfactory.

The group has already said that considerable improvement in its results after tax. Low oil prices had caused BASF to reduce oil production, and this would ease its tax burden, the company said. Thus its net figure, DM910m in 1866, would be similar to those of its two German rivals.

BASF, ONE of West Germany's DM3.1bn, though turnover was Wintershall, its oil subsidiary, three big chemical concerns, yes-down slightly, mainly because of would not make a profit in 1987, three profits for the lower dollar. Hoechst, aided though it had recovered from a

Also continuing to cause problems was the fertiliser division, where action has already been taken to reduce and concentrate output. Another difficult area was the magnetic tape business, where the rapid price fall in world markets also led to a loss.

Despite the drop in pre-tax Business in chemicals, plastics income, BASF said it expected a and finishing products developed well, the group said. But the furresults after tax. Low oil prices

## Profit warning from Bekaert

BEKAERT, THE Belgian steel mance would be in line with the wire and cord maker, has warned BF12.56bn (\$73.5m) recorded in it is about to report a second consecutive year of net profits from the preceding year unveiled last September, will

charge the full cost of a plan to cut its Belgian workforce by a quarter over the next five years against 1987 profits. This would account for the snitre profits fall when the group released annual results on April 15.

though that figure would be restated to BFr2.9bn because of Mr Jacques Rathe, corporate secretary, said the group would unactive.

Mr Rathe said the group had decided to charge for the cutsat once, rather than as they occurred, to get rid of uncertainty over profits performance in following years. Last year the results on April 15.

Ignoring restructuring costs, of the dollar's decline, which, for underlying net profits perfor
1986, had contributed to a weak-

unveiled last September, will bring about 1,400 job losses at Bekaert's main plant in the Flemish town of Zwevegem. It is part of company strategy to try and shift production closer to customers, a growing number of which are in the US and around the Pacific Basin.

Nearly 60 per cent of Bekaert's sales, BFr43.7bn last year, are made outside the European Com-

## Bic hit by slack stocking sales

BIC, THE ballpoint pen and per cent of Dim to Sara Lee, giv-throwaway razor group, has only ing the US cakes and cookies produced a slight lift in net prof-its to FFr376m (\$66.66m) against full conversion of a FFr200m investigated by the French pond factor the Dim to Sara Lee, giv-produced a slight lift in net prof-its to FFr376m (\$66.66m) against full conversion of a FFr200m investigated by the French pond factor the Dim to Sara Lee, giv-sales up 1 per cent to FFr1.98m. The sale to Sara Lee is still being investigated by the French profits of FFr55.2m in 1987 on sales up 1 per cent to FFr1.98m. and flat earnings from the Dim stocking subsidiary hit earnings.

An exceptional gain of lowing the launch of its Dim Up
FFri08m, mainly from the sale of suspenderless stockings, which

approve foreign investments.

Bic Corporation, the US subside iary, reported profits 10 per cent a 24 per cent stake in Dim to Sara were initially a great success, but higher in dollars, but 9 per cent Lee of the US, took overall net turned sour as dissatisfied con-lower in france as a result of the profits to FFr484m compared sumers complained that the dollar's slide. Earnings from the with FF1369m in 1986. Bic has stockings did not stay up. Brazilian subsidiary slipped to since agreed to sell a further 31 The subsidiary reported flat FF124m from FF140m in 1986.

## Finland may privatise | Dutch insurer state engineering group

BY OLLI VIRTAREN IN HELSINKI

VALMET, THE Finnish state- met's share capital amounts to owned metal and engineering group, is expected to be partly privatised before the end of this year. A formal decision of the flotation will probably be made within the next few weeks, the Ministry of Trade and Industry said vesterday.

met's share capit FM520m (\$130m). Tha Finnish G preparing a progratication. Other possible the manufacture of the flow of the flow

Tha Finnish Government is preparing a programme of priva-tisation. Other potential candi-Inotation will probably be made within the next few weeks, the Ministry of Trade and Industry said yesterday.

Valmet is one of Finland's leading metal and engineering company with net sales of FM7.4hm (\$1.85bn) last year. It is one of the world's leading manufacturers of paper-making machinery. Val-

ahead and plans to pay more

NATIONALE-Nederlanden, the leading Dutch insurance group, increesed in net profits to FI 703.1m (\$376m) from FI 635.5m for 1987 and plans a higher divi-dend, writes Our Financial Staff.

Total revenue was F1 17.2bn. the same as in 1986, but widening margins helped lift operating profits to Fl 923m, against Fl 855m. The company is stepping up its dividend from Fl 249 a chara to Fl 265. a share to F1 2.65.

## Elf-Aquitaine profit declines as forecast

ELF-AQUITAINE, the French

ELF-AQUITAINE, the French Like other leading oil groups, state-controlled oil group, has Elf-a downstream refining and state-controlled oil group, has reported lower net earnings of FFr4.lbn (\$727m) for 1987 compared with FFr4.3bn. Group sales roes to FFr127.4hn from FFr119.7bn.

Earnings are in line with general expectations. The oil group had indicated in January that it expected to report hetween FFr4bn and FFr4.3bn for 1987.

Elf's downstream refining and distribution operations were hit by the difficult oil industry environment. However, group chemicals and pharmacentical operations performed strongly.

Elf's downstream refining and distribution operations were hit by the difficult oil industry environment. However, group chemicals and pharmacentical operations performed strongly.

Elf's downstream refining and distribution operations were hit by the difficult oil industry environment. However, group chemicals and pharmacentical operations were hit by the difficult oil industry environment. However, group chemicals and pharmacentical operations were hit by the difficult oil industry environment. However, group chemicals and pharmacentical operations performed strongly.

Accor, the leading French hotel group, increased net earnings, excluding minority interests, by 44 per cent to FFr334.3m for 1987 from FFr231.5m the year before. Turnover rose by 13 per cent to

The company is the leading hotel group in Europe controlling 713 hotels throughout the world and 2,215 restaurants.



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### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

to be held on Wednesday 11th May, 1988, at 10.30 a.m. in the "Nederlanda Congresgebouw". 10 Churchillplein, The Hague, The Netherlands.

AGENDA:

1. Annual Report for 1987. 2. Finalization of the Balance Sheet and the Profit and Loss Account togethar with the Notes thereto for 1987 and declaration of the final dividend for

Appointment of a member of the Supervisory Board.

4. Appointment of a member of the Supervisory Board.

5. Appointment of a member of the Supervisory Board owing to redrement by rotation.

The documents referred to under items 1 and 2 are available for inspection end may be obtained free of charge at:

the Company's office, 30 Carel van Bylandtlaan, 2596 HR The Hegue; - the office of Shell Oil Company, Transfer Agent, One Shell Plaza.

P.O. Box 53608, Houston, Texas 77052; the head offices of the banks stated The nominations for the appointments re-

ferred to under items 3, 4 and 5 are availa-

ble for inspection at the Company's office. The nomination for the appointments referred to under item 3 lists Mr. J.D. Hooglandt first end Mr. W.A. Tiedemann second, that for the appointment referred to under item 4 lists Mr. J.F. Bookout first and Mr. F.W.A. Goes second and that for the eppointment referred to under item 5 lists Mr. E.G.G. Werner first end Mr. A.C. Helfrich second.

REGISTRATION: A. Holders of share certificates to bearer may attend the meeting if their

share certificates, or evidence that their certificates are held in open custody by De Nederlandsche Bank N.V., are deposited against receipt not later than 5th May, 1988, at one of the institutions mentioned below, viz.:

In the Netherlands: Algemene Bank Nederland N.V.; Amsterdam-Rotterdam Bank N.V.; Bank Van der Hoop Offers N.V.; Bank Mees & Hope NV; Kas-Associatie N.V.; Pierson, Heldring & Pierson

In Austria: Creditanstalt-Bankverein, Osterreichische Länderbank AG, Schoel-

ler & Co., all in Vienna. In Belgium: Société Générale de Banque S.A., Crédit Lyonnais, Krediet-

bank N.V., all in Brussels. In the Federal Republic of Germany: Deutsche Bank AG, Frankfurt/Main, Düsseldorf, Hamburg or Munich; Dresdner Bank AG, Frankfurt/Main, Düsseldorf, Hamburg, Munich or Saarbrücken; Deutsche Bank Berlin AG, Berlin; Bank für Handel und Industrie AG, Berlin; Deutsche

Bank Saar AG, Saarbrücken, In France: Lazard Freres & Cia, Paris. In Luxemburg: Banque Internationale à Luxembourg S.A., Luxemburg.

In Switzerland: Schweizerische Kreditanstalt, Schweizerische Bankgeselfschaft, Bank Leu AG, all in Zürich; Schweizerischer Bankverein, Basle; Pictet & Cie, Geneva.

In the United Kingdom: N.M. Rothschild & Sons Limited, London. In the United States of Amarica: Shell Oil Company, Houston, Texas.

B. Holders of registered shares who are of record may attend the meeting if they make their intention to do so known to the Company in writing et the place

with respect to shares of New York Registry: at the office of Shell Oil Company, Houston, Texas, not later than 4th May, 1988.

with respect of shares of The Hague

not later then 4th May, 1988;

and Amsterdam Registry: at the Company's office et The Hague,

C. Holders of certificates for "New York shares", which are depositary receipts issued pursuant to an agreement dated 10th September, 1918, under which The Chase Manhattan Bank, N.A. is successor depositary, may attend (but not vote at) the meeting if their certificates for "New York shares" are deposited egainst receipt not later than 5th May, 1988, at the office of Algemene Bank Nederland N.V., C.K.E., P.O. Box 2230, 4800 CE Breda, or at the office of Shell Oil

D. Usufructuaries and pledgees with voting rights: what is stated above under A and B regarding registration is correspondingly applicable to usufructuaries and pledgees of bearer shares or re-gistered shares if they have voting rights.

**POWERS OF ATTORNEY:** Those who wish to have themselves represented at the meeting by a proxy must not only comply with what is stated above under A, B, C and D respectively, but must also deposit a written pow of attorney not later than 5th May,

of Shell Oil Company or et the abovementioned banks. If desired, forms which are obtainable free of charge at the Company's office, at the office of Shell Oil Company and at the banks may be used for this purpose.

1988, at the Company's office, at the office

The Hague, 8th April, 1988

to the Holders of

Canadian Pacific

Limited ("CPL")

U.S.\$75,000,000 145/6 (the "Bonds")

NOTICE IS HEREBY GIVEN that pursuant to Condition 3(b) of the Terms and Conditions of the Bonds, CPL has elected to redeem all of the Bonds on June 1st, 1988 at 101 per cent. of their principal amount, interest on the Bonds will cause to accrue on the redemption date.

Interest on the Bonds will cease to accrue on the redemption date.

Payment of the redemption proceeds (U.S.\$1,010.00 per Bond) will be made against presentation and surender of the Bond with all coupons apportaining thereto maturing after the redemption date at any of the Paying Agents listed below. In the event that Bonds are presented with any such unmatured coupons reliefing, the face amount of each missing coupon will be deducted from the redemption proceeds and any such amount so deducted will be payable, without interest, upon presentation of such missing coupon(s) in accordance with the Terms and Conditions of the Bonds.

Paying Agents
Orion Royal Bank Limited
71 Queen Victoria Street, London EC4V 4DE
(Principal Paying Agent)

The Royal Bank of Canada (Belgium) SA rue de Ligne 1

2 Broadway, 29th Flo New York, NY 10004

oyal Bank of Canada (France) SA 3 rue Scribe, 75440 Paris

ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

PRINCIPAL PAYING AGENT AND FISCAL AGENT

Coupons which mature prior to the redemption date sh and presented for payment in the normal fashion.

The Royal Bank of Canada AG

DATED: LONDON, 8 APRIL, 1986 For and on behalf of

Canadian Pacific Limited by:

erue Diday 1204 Gene

and by the time indicated below: The Supervisory Board

to the Holders of

and the second section of the second section (i.e.,

#### Canadian Pacific Securities Limited ("CPSL")

Can\$75,000,000 11%% Guaranteed Notes due 1990 (the "Notes") Guaranteed by Canadian Pacific Enterprises Limited ("CPE")

NOTICE IS HEREBY GIVEN that pursuant to Condition 3(c) of the Terms and Conditions of the Notes, CPSL has elected to redeem all of the Notes on May 16th, 1988 at 101 per cent. of their principal amount plus accrued interest (Can. \$0.33 per Note) up to but excluding the redemption date. Interest on the Notes will case to accrue on the

redemption case.

Payment of the redemption price (Can. \$1,010.33 per Note) will be made against presentation and surrender of the Notes cum Coupons due May 15th, 1969 and May 15th, 1960 at any of the Paying Agents listed below. In the event that Notes are presented with Coupons due May 15th, 1969 and/or May 15th, 1960 missing, the face value of each such missing Coupon (Can. \$118.75) will be deducted from the redemption price. The principal amount so deducted will be paid, without interest, upon surrender of the relevant missing Coupon(s) in accordance with the Terms and Conditions of the Notes.

Orion Royal Bank Limited 71 Queen Victoria Street, London EC4V 4DE (Principal Paying Agent)

Burloutstrasse 85 8000 Frankfurt/Main 1 Republic of G The Royal Bank of Canada Royal Bank Plaza 200 Bay Street Toronto, Ontario MSJ 2JS

(Beigium) SA rue de Ligne 1 1000 Brusseis, Beigium The Royal Bank of Canada (France) SA Grue Scribe, 75440 Paris,

Luxembourgeolee 43 Boulevard Royal

For and on behalf of

Canadian Pacific Securities Limited by: ORION ROYAL BANK LIMITED A member of The Royal Bank of Canada Group

PRINCIPAL PAYING AGENT AND FISCAL AGENT

U.\$ \$200,000 000

Floating Rate Notes, Series FV, **Due May 2005** 

Hydro-Québec

Interest Period

5th November 1987 5th May 1988

U.S.\$372.28

Interest Amount per U.S.\$10,000 Note due 5th May 1988

> Credit Suisse First Boston Limited Agent Bank

(TVO Power Company) US\$100,000,000

Notice is heraby given that the Rate of interest for the first interest Sub-period of the interest Period ending on 11th July 1988 has been fixed at 714 % per ennum. The amount pay-able for the first interest Sub-period will be US\$80.42 and will be payable to see with the amounts for the second end third interest ond end the said interest. Sub-periods of the said Interest Period on 11th July 1988 against surrender of Coupon

**M4 Property** Survey

> Publication date: Friday 15 April

The M4 Property Survey will now be appearing on Friday 15 April. We apologise for any inconvenience caused by this change of date.

TEOLLISUUDEN VOIMA OY

No. 17.

## Group Precious Metal Mining Companies' Reports for the quarter ended 31 March 1988

All companies are incorporated in the Republic of South Africa

•	Driefontein	Consolidat	ed

Driefonsein Consolidated Limited

SUED CAPITAL: 204 000 000 shares of 50	oents each, fi	ally paid.	
			Nine
	Quarter	Quarter	months
	ended 31 March	ended 31 Dec.	ended 31 March
	1988	1987	1988
OPERATING RESULTS		·	
Gold - East Driefontelo Ore milled (t)			* * * * * * * * * * * * * * * * * * * *
Gold produced (ke)	705 000 8 178,0	9 517.5	2 1 15 000 26 508.0
Gold produced (kg)	11,6	13.5	12,5
Price received (R/kg)	30 012	30 461	30 323
Ravenne (R/t milled)	348,56 104,54	411.91	380.66 106.72
		107,53	
Profit (R/t milled)	244,02	304,38	273,94
Revenue (ROOO).	245 738	390 396	805 106
Cast (R000)	73 706	75 810	225 731
Profit (R000)	172 032	214 596	579 575
Gold - West Driefontein	· .		•
Ore miled (t)	720 000	770,000	2 160 000
Gold produced (kg)	7 197.3	7 920.0	23 511.3
Yield (g/t). Price received (g/kg)	10,0	11,0	10,9
	29 792	30 424	30 080
Revenue (R/t milled)	298,16 122,75	335.05 114,97	328,30 118,98
Profit (R/t milled)	175,41	220,08	209,32
Revenue (R000)	214 679	241 236	709 130
Cost (R000)	88 381	82 778	256 998
Profit (1000)	126 298	158 458	452 132
Uranium Oxide			
Pulp treated (t)	218 473	217 780	642 943
Oxide produced (log)	18 362	16 366	53 880
Yield (log/t)	0,087	0,075	0,084
PERANCIAL RESULTS (RODD)			
Working profit: Gold . (Loss)/Profit on sale of Uranium Oxide	298 530	373 044	1 031 507
and Sulphuric Acid. Tribute rotaties	(39) 130	1 040 665	3 093 2 298
Net mining revenue	298 421	424 Za0	036 898
Recovery under loss of profits insurance	7 000		7 000
Ner sundry revenue (group)	22 922	23 109	65 864
Profit before tax and Some's share of	-		
profit	328 343		1 109 762
Tax and State's share of profit.	182 300	243 365	661 717
Profit after tax and State's share			
of profit.	146 043	151 493	448 045
Capital expenditure	52 610	41 705	136 056
Dividend:		-163 200-	167 200

DIVIDEND, A dividend (No. 29) of 80 cents per sub-divided share was declared on 8 December 1987, and was paid to members on 10 February 1988.

7 April 1968

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1 (1 ) 100<u>0</u> 1 <u>1 10</u> 1 110

1 - 155 1931 1972

as fore:

No. 5 Sub-Vertical Shuft-E. The shaft was sunk 149 metres to a depth of 1 027 metres below the collar. No. 1 Territory Shaft-E. The excrusion of the rock winder chamber was completed. Work is in progression the other winder chambers and development of the rope race was completed.

The seals isolating the site of the fire, previously reported, have been removed.

No. 7 Shaft-W. The equipping of this shall was completed and services are being installed prior to the commissioning of the shall. Station development should commence shouly.

C. T. Fenton
A. J. Wright

Directors

Northam Northam Platinum Limited

		_	
	Quarter ended 51 March 1988	Quaner ended 31 Dec 1987	Nine months ended 31 March 1968
Pre-production Mine Development Expenditure (R000)		•	
Capital expenditure	44 327 1 588	32 100 1 761	101 127. 5 474

30 339 95 653

I. CAPITAL EXPENDITURE. The unexpended balance of authorised capital expenditure # 31 March 1988 was #501.9 million.

collar. A pump chamber station was excessed and supported at 1 019 metres below collar.

#### Vlakfontein

Viakfontein Gold Mining Company Limited (Registration No. 05/06155/06)

				Moe
		Quarter	Quanter	months
		ended -	ended 31 Dec	ended 31 March
		1968	1987	31 March 1988
OPERATING RE	SULTS			.,
Gold				
Ore milled:				
from unde	remound sources (t).	18 326	14 806	43 113
mom sunta	re dumps (t)	. 129 483 . 62 191	115 31 <b>0</b> 79 884	387 929 198 958
	de sources (t)		.700	780 9.0
Total mille	d (1)	210 000	210 000	630 000
Gold produc	eri (ke)	. 232,2	214,4	663.3
Yield (g/t).		1,1	1,0	1,1
Price received	(R/kg).	. 30 045	30 636	30 286
Revenue	(R/t milled)	. 33,25	31,31	31.94
Com	(R/t milled)	. 32,60	30,92	30,84
Profit	(R/t milled)	0,65	0.39	1,10
Revenue	(R000) ,	. 6 984	6 5.76	20 123
Cost	(R000)	. 6 847	6 495	19 431
Profit	(R000)	. 137	81	692
FINANCIAL RES				
Working profits		. 137	8)	692
Net stindry neve	nue	203	311	. 845
Profit before tar		. 340	392	1577
Formula tax		6	162	2
Non-mining a		. 5	9	26
Profit after to	*	. 329	221	1 549
Capital expendit Dividend	aire	. 473	2 6 <del>1 i</del> 1 020	5 685 1 020
CAPITAL EXPEN	Day is s			
a) The unexpen	ded balance of sushorise	d capital expens	fiorea 31 A	éarch 1988
was R2.4 mill (b) The expendit	on. Ure for the quarter en	ided 31 March	1988 relates	mainly to
Droogebuit.	•			
	vidend (No. 83) of 1 and was paid to memi			chired on
		advanced 21 me	tres to a de	
nerres and develop	ROJECT. The decline ment of 3 Level Station   ceeding according to p	has started, Und		velopment

## Venterspost

Venterspost Gold Mining Company Limited (Registration No. 05/05632/06)

7 April.1988

			Nine
	Quarter	Quarter	months
	ended	ended	ended
	31 March	31 Dec.	31 Murch
	1988	1987	1986
ERATING RESULTS			
iold			
Ore milled (t)	390 000	390 000	1 170 000
Gold produced (kg)	1 482,0	1 560.0	+ 602.0
Yleid (g/t).	3.8	4.0	3.9
Price received (R/kg)	30 077	30 212	30 186
Revenue (R/t milled)	114.41	121.38	118.96
Cost (R/t milled)	104,72	105,90	105,49
Profit (R/t milled)	9.69	15,48	13,47
Revenue (8000)	44 621	47 341	139 182
Cost (R000)	40 640	41 302	123 418
Profit (1900)	3 781	6.039	15 764
		·	
AMERICAN TRANSPORTED (TRANSPORT			
ANCIAL RESULTS (ROOD)			45 762
Forking profit Gold	3 781	6 039	
orking profit Gold	3 781 1 351	1 706	
Forking profit Gold			4 210
Forking profit. Gold	1 351	1 706	4 210 19 974
Forking profite Gold	1 351 5 132	1 706 7 745	15 764 4 210 19 974 4 979 14 995
ANCIAL RESULTS (R000)  Forking profit Gold	1 351 5 132 1 138	1 706 7 745 2 125	4 210 19 974 4 979

on 8 December 1987, and was paid to members on 10 February 1988,

#### Libanon

Libation Gold Mining Company Limited (Registration No. 05/08381/06) ISSUED CAPITAL: 40 000 000 shares of 20 cents each, fully paid.

	Quarter ended 31 March 1948	Quarter ended 31 Dec. 1987	Nine mooths ended 31 March 1988
OPERATING RESULTS			
Gold			
Ore milled (t)	435 000	4.15 000	1 305 000
Cold parduped (Im)	1.057.6	2 4 24 6	4.774

305 000 6177.0 Revenue (R-t milled) . . . . . . 135,19 143.60 101,95 103,68 187 402 135 310 20 867 52 092 FINANCIAL RESULTS (ROCC) 20 867 52 *0*92 6 704 Tax and State's share of profit. . . . 1938 4 185 11 329

CAPITAL EXPENDITURE. The unexpended balance of authorised capital

DIVIDEND. A dividend (No. 74) of 35 cents per sub-divided share was declared on 8 December 1987, and was paid to members on 10 February 1988.

On behalf of the board

### Doornfontein

Doornfontein Gold Mining Company Limited (Registration No. 05/24709/06)

Quarter ended March 1988 1988 1988 1988 1988 1988 21,39 9 063 11 233 7 830	Quarter ended 31 Dec. 1987 366 000 1 939,8 53 30 350 160,55 140,85 151 551 7 209	31 Marci 198 1 098 000 5 831.0
March 1986 1986 5,6 29 841 161,37 139,98 21,39 9 063 1 233	31 Dec. 1987 366 000 1 939.8 53 30 350 160.55 140.85 19.70 58 760 51 551	31 Marci 198 1 098 000 5 831.5 30 12: 1602: 141.05 175 951 154 916
1988 66 000 976,4 5,4 29 841 161,37 139,98 21,39 9 063 1 233	366 000 1 939.8 53 30 350 160.55 140.65 19.70 58 760 51 551	1988 000 5 831.1 5,30 12. 160,2: 141,05 19,16 175 951
66 000 976,4 5,4 29 841 161,37 139,98 21,39	366 000 1 939,8 53 30 350 160,55 140,85 19,70 58 760 51 551	1 098 000 5 831.6 3.3 30 12. 160.2: 141.05 19.10 175 951
976,4 5,4 19 841 161,37 139,98 21,39 9 063 11 233	1 939.8 5.3 50 250 160,55 140,65 19,70 58 760 51 551	5 831.0 5.2 30 12: 160,2: 141,05 19.16 175 951
976,4 5,4 19 841 161,37 139,98 21,39 9 063 11 233	1 939.8 5.3 50 250 160,55 140,65 19,70 58 760 51 551	5 831.0 5.2 30 12: 160,2: 141,05 19.16 175 951
976,4 5,4 19 841 161,37 139,98 21,39 9 063 11 233	1 939.8 5.3 50 250 160,55 140,65 19,70 58 760 51 551	5 831.0 5.2 30 12: 160,2: 141,05 19.16 175 951
5,4 19 841 161,37 139,98 21,39 19 063 11 233	5.3 30.250 160,55 140,65 19,70 58.760 51.551	5,3 30 12: 160,2: 141,05 19,16 175 951 154 916
29 841 161,37 139,98 21,39 29 063 11 233	30 350 160,55 140,65 19,70 58 760 51 551	30 12 160,2 141,0 19,10 175 95, 154 910
161,37 139,98 21,39 29 063 1 233	160,55 140,65 19,70 58,760 51,551	160,2 141,0 19,10 175 95, 154 910
21,39 21,39 9 063 1 233	140,65 19,70 58 760 51 551	141,05 19.16 175 951 154 916
21,39 9 063 1 233	19,70 58 760 51 551	19,10 175 951 154 918
9 063	\$8 760 51 551	175 95 154 910
1 233	51 551	154 916
7 830	7.309	. 21 035
7 830	7.209	21 033
1 604	1 836	5 225
		<i>36 26</i> 1
788	925	600
8 646	8 120	25 661
4 855	8 965	23 079
	8 000	B 000
	9 434 788 8 646 4 855	9 434 9 045 788 925 8 646 8 120 4 855 8 965 8 000 belance of authoris

DIVIDEND. A dividend (No. 62) of 20 cents per sub-divided share was declared on 8 December 1987, and was paid to members on 10 February 1988,

No. 3 SHAFT COMPLEX. On 27 February 1968 a locomotive fell down the surface shaft causing some damage to that shaft and cutting off power to the sub-vertical whaft. Repairs have been completed and development work has recommenced on 47 and 471 Level.

On behalf of the board

**Kloof** 

Kloof Gold Mining Company Limited (Registration No. 64/04/62/06)

ISSUED CAPITAL: 121 100 000 shares of 25 cents each, fully paid

	Quarter	Quarter	months
	ended	ended	anded
	31 March	31 Dec.	31 March
	1968	1987	1998
OPERATING RESULTS	-,		
Gold			
Ore milled (t)	540 000	540 000	1 630 000
Gold produced (kg)	7 290.0	7 4.73.0	22 3200
Yield (g.t).	13.5	13.8	13.8
Price received (R/kg)	29 975	30 475	30 165
rine received (reight)	., ,,,	30 4.5	30 107
Revenue (R/t milled)	405,30	4.22,19	416 30
Cost (R-t milled)	134.75	131,08	134.30
		_	
Profit (R/t milled)	270,55	291.11	282.00
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		عصصمهر	-
Revenue (ROOO)	218 864	227 983	674 417
Cust (R000)	72 768	70 782	217 569
(1000)			
Profit (R000)	146 096	200 ייצו	456 848
(			
FINANCIAL RESULTS (ROOD)			
Working profit Gold	146 096	157 200	456 848
Recovery under loss of profits insurance		_	252
Net sundry revenue	6 675	6 94.7	21 283
	6 675	6 94.7	21 233
Net sundry revenue			
	152 771	6 94?	21 233 478 333
Profit before tax and State's share of profit			
Profit before tax and State's share of	152 771	164 147	478 333
Profit before tax and State's share of profit	152 771	164 147	478 333
Profit before tax and State's share of profit.  Tax and State's share of profit.  Profit after tax and State's share	152 771 30 643	164 147 50 936	478 333 158 330
Profit before tax and State's share of profit.  Tax and State's share of profit.	152 771	164 147	478 333
Profit before tax and State's share of profit.  Tax and State's share of profit.  Profit after tax and State's share of profit.	152 771 30 643 102 128	164 147 50 936 113 211	478 333 158 330 320 003
Profit before tax and State's share of profit.  Tax and State's share of profit.  Profit after tax and State's share of profit.  Capital expenditure	152 771 30 643	164 147 50 936 113 211 77 852	478 333 158 330 320 003
Profit before tax and State's share of profit.  Tax and State's share of profit.  Profit after tax and State's share of profit.	152 771 30 643 102 128	164 147 50 936 113 211	478 333 158 330 320 003

CAPITAL EXPENDITURE.

(b) Included in the local of capital expenditure for the quarter ended 31 March 1968 is an amount of R43,2 million in respect of Leeudoom.

DIVIDEND. A dividend (No. 36) of 60 cents per share was decide 8 December 1987, and was paid to members on 10 February 1988.

No. 1. Sub-Vertical Shaft-L. Sliping of the headgear portion of the shaft was completed at a depth of 24 metres below the bottom of No. 1 Ventilation Shaft-L. The rope races were completed and the hoist chambers are currently being established. Work is progressing on the lining of the beadgear dome.

On behalf of the board C. T. Femon A. J. Wright 7 April 1988

### Deelkraal

Decikraal Gold Mining Company Limited (Registration No. 74/00160/06)

ISSUED CAPITAL: 99 540 000 shares of 20 cents each, fully paid.

								Ovarter	Owner	months
								ended	ended	ended
								31 March	31 Dec.	31 March
								1968	1987	1988
OPERATEN	G RESUL	T\$								
Gold										
Ore mi	iled (t)							390 000	385 000	1 150 000
Gold p	ruduced (	(so						2 301.0	2 234,5	6 598.0
Yield (		-						5.9	5.8	5.7
Price of	rocived (R	lg)						30 032	30 370	30 155
Beveru	e (R/t mill	ed)						177,42	176.53	173.30
Cost	(R/t mill			•	·	•		89,67	86,57	88,05
Profit	(R/t mili	ed)						87,75	89,96	85,25
Revenu	e (R000).							69 193	67 966	199 297
Cost	(ROOO).						÷	34 970	33 331	101 257
Proût	(ROOO).							34 223	34 635	98 040
	rofit: Gok	1	)00)					34 223 3 120	34 635 2 739	98 040
Wet Schill	y revenue	٠.	•	•	•	•	•	5 1 70	2.39	8 354
Profit befo	one tax .							37 333	37 374	106 394
Non-minir	ng tax	٠.			•		•	1 404	1 238	3 868
Profit af	ter tax .							35 929	36 136	102 536
Capital ex	penditure							13 379	12 448	35 096
Dividend								_	24 885	24 885
rpenditure (VIDEND.	at 31 Marc . A dilvide	th 19 nd ()	68 v No.	10	R2	21, of	0 п 25	ded balance sillion. cents per sh s on 10 Febr	are was de	
io. 3 SHAI	T.									
he erection	of the co	ncrea	e he	ad		r h	25 E	een complex	ed.	
	winder i	cur	rent	ty I				alled and fou		r the man
	ncluding t	he Ra	nd '			Ва	ard	pipeline and	the access r	oad to the
	- Inchigan	-6 *	_							
								On behali	of the boar	red.

Copies may be obtained from the United Kingdom Registran: Hill Samuel Registrars Limited, 6 Greencoat Place, London, SWIP 1PL

This announcement appears as a matter of record only.



Akzo N.V. and Akzo America Inc.

## US\$ 200,000,000 **Revolving Credit Facility**

Provided by: .

Amsterdam-Rotterdam Bank N.V. The Dai-Ichi Kangyo Bank . Ltd. New York Branch

New York Branch

Advised by: Dai-Ichi Kangyo Bank Nederland N.V.

March, 1988

#### QUANTUS FUND ----

à Capital Variable

R.C. Luxembourg B-23203 - · · · Notice of Meeting

Notice is hereby given that the third Annual General Meeting of QUANTUS FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Thursday 21st April, 1988 at 11 noon. for the purpose of considering the following Agenda: ""

- 1. To receive and adopt the Management Report of the Directors for the year to 31st December, 1987.
- 2./To receive and adopt the Report of the Statutory Auditor for the year to 31st December, 1987.
- To receive and adopt the Annual Accounts as at ... 31st December, 1987.
- 5. To grant discharge to the Directors and the Statutory Auditor in respect of the execution of their mandates to 31st December, 1987. 6. To ratify the resignation and appointment of one Director
- of the Company.
- 7. To receive and act on the statutory nomination for election of Directors and the Statutory Anditor for a new term To transact any other business.

The resolutions will be carried by a majority of those present

The Shareholders on record at the date of the meeting areentitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

By order of the Board of Directors J. Pierson .

General Secretary

### £100.000.000

## BRADFORD & BINGLEY

Floating Rate Notes Due 1998

Interest Period

83/4% per annum 6th April 1988 6th July 1988

Interest Amount per

£10,000 Note due. 6th July 1988

£217.55

**Credit Suisse First Boston Limited** 

#### Shearson Lehman Brothers Holdings Inc.

U.S. \$300,000,000 Floating Rate Notes Due October 1996

For the three months 8th April, 1988 to 8th July, 1988 the Notes will carry an interest rate of 7.19375 per cent. per annum and interest payable on the relevant interest payment date 8th July, 1988 will emount to U.S. \$181.84 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

### U.S. \$100,000,000

Brierley Investments Overseas N.V. (Incorporated with limited liability in the Netherlands Antilles) Floating Rate Notes Due 1992

all unconditionally and Irrevocably guaranteed by Brierley Investments Limited (Incorporated with limited liability in New Zealand)

in accordance with the Terms and Conditions of the Notes, notice in accordance with the later and conducte to the Notes, floates is hereby given, that for the Interest period from April 6, 1988 to July 6, 1980 the Notes will carry an Interest rate of 7.10625 per annum. The amount psyable on July 6, 1988 will be U.S. \$179.63 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhatian Bank, N.A. London, Agent Bank

## Justin Scott

David Plants

Vice President, International Analyst

Vice President, International Portfolio Manager Putnam International Advisors, Boston

Putnam International Advisors, Ltd., London

We are pleased to announce the appointments of:

### I Putnam

The Putnam Companies One Post Office Square Boston, MA 02109

Boston

London

Tokyo

#### DEN NORSKE STATS OLJESELSKAP A.S. (STATOIL) FF 750.800.000 ting Rate Notes due 1993

e and FF217.22 per FF10.000 N Banque Nationale de Paris p.l.e.
Reference Agent

7. ". i.

#### CREDIT FONCIER DE FRANCE US\$350,000,000 Floating Rate Notes due 1997

e with the provisions of the Notes, notice is hereby given that for the six month period from 28th October 1987 to 29th April 1988 the interest amount per US\$10,000 to be paid on 29th April 1988 is US\$377-45 (Interest on the notes is subject to a m interest rate of 5 per cent per annum).

BANQUE NATIONALE DE PARIS p.l.c. urban redevelopment, has tied up with Daniel Mann Jonson and Reference Agent. Mendenhall (DMJM) of the US Transocean Development.

## INTL. COMPANIES AND FINANCE

Peter Marsh on a US group's venture with Takeda Chemicals

## Abbott taps Japanese know-how

ABBOTT LABORATORIES, the is becoming very prolific in i US drugs company, takes a own research." ong term view of the potential of its joint venture with Takeda Chemical Industries, the biggest Japanese pharmaceutical manu-

facturer.
Other Western drug companies appear to share its optimism. In recent years, many have signed licensing agreements to sell Japanacioned products in their nese developed products in their own countries. The Takeda-Abbott venture, in

The Takeda-Abbott venture, in the form of a jointly-owned US-based company called TAP, was formed in 1977 but so far has only one product, an anti-cancer drug called Lupron.

US sales of Lupron, which were estimated at a mere \$5m in 1986, are far from stonendum. Even so.

are far from stupendous. Even so, Mr Robert Schoellhorn, Abbott's chief executive, has high hopes for the joint company, which has its own manufacturing facilities

and a 70-strong sales force.

Mr Schoellhorn believes TAP has a series of promising products emerging from its research pipeline, including antiobiotics and drugs for combating insomnia and ulcers. In each case, the initial research took place in Takeda's own laboratories in Japan. eda's own laboratories in Japan, with later development and clini-

cal trials proceeding under TAP's auspices in the US.

"Japan used to be thought of as one of the world's greatest copiers," says Mr Schoellhorn, whose own company is best brown for its auti-infection and known for its anti-infection and cardiovascular products as well as for its development of kits of chemicals for diagnosing diseases like AIDS. "But now the country

Gradually, more of Japan's medical products are permeating into other other countries, though with the country's drug industry exporting only 3 per cent of its annual sales of about Y4,700bn (\$37.9bm) it has a long way to go compared with other Japanese husinesses such as cars and electronics.

This growth in licensing agreements and direct overseas sales has resulted, say observers, from an increased emphasis in Japan in the past decade in biology-related research which has led to promising new medical products. At the same time there has been a change in thinking on the

and electronics.

part of the country's big pharma-ceuticals concerns, which have become more interested in exports partly because a series of price cuts by Japan's health authorities has restricted oppor-tivations for properties. tunities for purely domestic One of the biggest interna-

tional successes has been Cardi-zem, a calcium antagonist drug used for beart disease, which is sold by Marion Laboratories of the US under licence from Tanabe, a leading Japanese drug con-Sales of Cardizem have climbed

particularly strongly, from \$118m in 1985 to a projected \$500m this year, according to figures from Nomura Securities, the Japanese

Hoechst of West Germany and Johnson & Johnson in the US, and Yamanouchi's anti-ulcer drug Gaster.

Gaster may, according to some analysts, soon start to challenge the dominance in ulcer therapy of the Zantac and Tagamer drugs, the world's two top-selling pharmacenticals, which are made

Robert Schoellhorn: Japan is becoming very prolific in its own research'

has been licensed to both Hoechst of West Germany and

maceuticals, which are made respectively by Glaxo of Britain and SmithKline Beckman of the

After-tax profit

drug company. Sales of this prod-not, which is not expected to be launched until 1990, could reach \$400m a year by the middle of that decade, according to esti-

Eli Lilly, another large US drugs group, is also keenly inter-ested in the prospects of sales in the West of two heart drugs (which as yet have no name) under development by Yamanou

One of the most bullish observers of the Japanese drugs scene is Mr Peter Woods, an analyst at Barclays de Zoete Wedd, the London stockbroking firm. He says Japanese drugs companies have a lead over the West in many ther-apeutic areas, including certain fields of antiobiotics and of neu-

But according to Ms Barbara Arzymanow, an analyst with Kleinwort Grieveson, claims about the degree to which the Japanese will succeed in interna-tionalising their drugs industry

should be treated cautiously.

She points out that Japan's pharmaceutical business still has to complete the job of changing its culture to look more aggressively towards foreign markets. Added to this is that in some important areas - treatment of nese approach to drugs is very different from that seen in the

Nomura Securities, the Japanese stockbroker.

Other pharmaceutical products from Japan which have been a hit abroad include Daiichi Seivaku's Tarivid antibiotic, which

## Lower rand gold prices hit GFSA mines

Gold produced

1,940 17,438

**GOLD FIELDS OF SOUTH AFRICA QUARTERLIES** 

LOWER RAND gold prices, higher operating costs and reduced overall recovery grades cut the combined working profits of the seven gold mines managed by Gold Fields of South Africa (GFSA) by more than 16 per cent in the quarter to March.

They produced a total working profit of R502m (\$235.7m) against R599m in the 1987 December quarter as the average gold price slipped to R29,944 per kilogram from R30,435 and working costs at the seven mines increased to

at the seven mines increased to R416m from R406m.

In absolute terms the worst head of GFSA's gold division, dated, the largest of the group's mines. The gold recovery grade dropped to 11.6 grams per tonne (g/t) from 13.5 g/t at the mine's mined to produce the same east division and to 10 g/t from 11. grams per tonne to sharp cost increases.

The post, of mining and proventing from the mount of ore rose by Venterspost is in line to develop the new tax.

The sext mines increased to R416m from the March quarter while the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, diture and while the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, diture and while the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, diture and while the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, diture and while the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, diture and while the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, diture and while the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, and the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, and the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, and the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, and the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, and the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, and the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, and the mine's mined to produce the maintenance of the group's while the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, and the mine's mined to produce the maintenance of the group's with dropped to 4.5 g/t from 4.9 g/t, and the mine's mined to 4.5 g/t from 4.9 g/t, and the mine's mined to 4.5 g/t from 4.9 g/t, and the mine's recovery grade dropped to 4.5 g/t from 4.9 g/t, and the mine's mined to 9 g/t from 4.9 g/t, and the mine's mined to 9 g/t from 4.9 g/t. The mines of the mines and marrowing the mines at 43 per cent cut in the dropped to 4.5 g/t from 4.9 g/t. The mines at 43 per cent cut in the mines at 43 per ce

15,375

8.65 8.12 9.5 (2.1) 146.04 154.48 45.8 55.3 102.13 113.21 26.1. 29.2 5.62 17.4 0.22 (2.1)

present boundaries, though the expansion is likely to be delayed Earnings (cents (Rm) per share) Mar 88 Dec 87 Mar 88 Dec 87 tax (MCI') announced in South Africa's March budget. MCT, described as a temporary measure, will be levied at a rate of 25 per cent on the difference between the amount paid in dividends and that paid in tax. The effect is to diminish the advan-

virgin ground to the east of its

tages of using the tax shield of an operating mine to develop new

redeemed its initial capital expen-diture and which, as a result, is is also affected by MCT. Mr Fen-ton estimates the mine's additional tax liability at R10m this year, but there remains considerable uncertainty in the mining industry over the application of

Qintex sells off

By Bruce Jacques in Sydney

IN A SEQUEL to Wednesday's A\$125m (US\$93.3m) purchase of two television stations from Bell Group, Mr Christopher Skase's Qintex yesterday announced asset sales worth about A\$31m.

Mr Skase has agreed to sell a Queensiand holiday resort, some freehold property and three regional radio stations. He says the divestments are consistent

£125,000,000

**TMC Mortgage Securities** No. 5 PLC

Mortgage Bucked Floating Rate Notes due 2015

For the interest Period from April 8, 1988 to June 30, 1988, inclusive the

Note Rate has been determined at 8,975% per annum. The interest pay-

able on the relevant interest payment date, June 30, 1988 will be £205.98 per £10,000 nominal amount, and is based on a pool factor of 1.0000.

CITY FEDERAL SAVINGS BANK U.S.5100,000,000

A\$31m assets

## Israel's banks bounce back

est bank, will have a lot to live up to when it publishes its 1987 results next Monday. Over the past month, its four leading rivals have roared back from an abysmal performance in 1986 - a collective income of under \$1m - to report net profits for last year

of nearly \$187m.
For once, there have been no laggards in a remarkably uniform picture of improvement in profitability and return on capital. Benefiting from stable eco-nomic conditions, high interest rates and a strong consumer-spending boom, the Israeli bank ing system appears to have enjoyed its best year in over a

Bank Leumi le-Israel, the traditional market leader overtaken in 1986 by its long-standing rival, led the way with a dramatic jump in its inflation-adjusted net prof-its. From a miserable \$3m in 1986, last month Mr Zadik Bino, its chief executive, announced a record profit for any Israeli com-

pany at \$112m. ●Israel Discount Bank (IDB), owned by the Recanati family, followed with a proportionately even bigger jump. After barely scraping into the black the previous year, it reported that after-tax profits rose to more than

•In its own way the turnround at United Mizrahi Bank, fourthranked in terms of assets, was just as remarkable. The bank of Israel's influential religious community was able to turn a loss of an all-out recession later this
\$17m into a 1987 profit equivalent year.

Some one of the lew bankers unlinked shekels business:

who does not endorse worries of by 50 per cent in real terms.

Three months into 1988,

The industry's performance would have been even better if it had not been for sharply increased provisions for doubtful loans, running against the grain of the previous year's bullish (Fibi) felt compelled to raise its forecasts that the worst was over. provisions tenfold. All told, the four which have reported so far have put aside provisions totalling \$337m. Egged on by the regulatory authorities, which recommended

between the Tokyo and Washing-

US participation.

Last year's performance was, in part, a natural rebound from an abysmal 1986. But the year was

enhanced by a number of special

cleaning.
But the scale of the increased

volume of suspected had debts has surprised everyone. They come in large part from domestic small and medium-sized corporate borrowers, and raise worrying questions about a deterioration in underlying economic

equivalent of \$66m, but is at the same time one of the few bankers

From their already high 1986 levels, Mizrahi and Leumi made only relatively modest increase in their provisions, of 10 and 33 per cent respectively. But First international Bank of Israel

Bereft of Mr Bino, the man who made the smallest of israel's big five into the industry's most Egged on by the regulatory exciting performer, Fibi's growth authorities, which recommended last year appeared shorn of some an across-the-board increase in of its previous magic. Net profits

Dumez of France to develop

### Japan's builders in overseas links

JAPANESE construction compa- and plans to operate jointly to nies are beginning to link with seek contracts in Japan and counterparts abroad in order to other countries in the region. aid access to each others' mar-kets, writes Our Financial Staff. Tobishima, which already has a New York subsidiary, yesterday The moves come in the wake of an agreement late last month announced a joint venture with

resorts and recreation facilities ton Governments on opening Jap-anese state-financed projects to worldwide. Tha two will spend Y18bn (\$142.8m) on a condominium com-Fujita, a specialist in Tokyo plex on the Cote d'Azur. It will be their first venture and called

\$25.3m, but under pressure from the big boys, eating into Fibi's traditional customer base, the annualised gross return on capi

animansed gloss leady decline.

Mirroring the performance of the economy as a whole, Israeli banking has always behaved as if were on a roller-coaster. Soar ing upwards one year, the down-ward lurch the next is often painful. Last year's exceptionally strong performance was, in part, a natural rebound from 1986. But the year was enhanced by a num-ber of special factors.

Whitley in Tel Aviv

A reduction in top rates of tax ation — where the banks complain constantly of discriminatory treatment — and changes in accounting practices helped. So, too, did moves to create additional liquidity by disposing of per cent of loan portfolios, the commercial banks evidently decided to take the opportunity to undertake a thorough house cleaning.

But the scale of the control of the contr

Bank Leumi, for example, boasts that in this way it raised its "free" financial capital during the year by Shl 350m (\$224.8m) — inevitably begging the question of why the action was not taken before experially its most a bed before, especially in such a bad year as 1986.

However, perhaps the most important reason for last year's success was a surge in the most conditions.

Mr Gidson Lahav, IDB's man aging director, nearly doubled writedowns at his bank to the profit and bank are the consumer price index or the exchange rate. At Bank Leumi, for example unlinked shekels business rose

Three months into 1988, the country's top bankers are hopeful that even if they do not manage to top last year's record figures, at least they should be able to hold their own. Profit margins are narrowing, and the windfall gains of last year cannot reason-ably be expected to continue. On the other hand, provided the economy does not take a dive. the heavy burden of loan provisions should be considerably less

Halifax Building

Society

Floating Rate Loan Notes 1992

For the three month period from 7 April, 1988 to 7 July, 1988

the Notes will bear interest at the

rate of 8 % per cent. per annum.
The Coupon amount per £5,000
Note will be £108.00, payable

o<u>n </u>7 July, 1988

Morgao Grenfell & Co. Limited Agent Bank

U.S.5100,000,000
Collateralized Floating Rate Notes due October 1993
New Rate of Interest 7-175% p.a. Interest Psymbol Date: July 8, 1988 Interest Psymbol Date: July 8, 1988 Interest Psymbol Collaboration (1994) By Gottenic, N.A., CSS Dept. London, Agent Bank Abril 8, 1985

## Brasilvest S.A.

Net asset value as of 30th March, 1988 per CZ Share: 138,341.43 per Depositary Share: US\$11,145.77 per Depositary Share: (Second Series)

US\$10,466.56 per Depositary Share: (Third Series) US\$8,907.17 per Depositary Share:

(Fourth Series)



# To Gillette Stockholders: Gillette's Future Prospects

**Dear Fellow Stockholders:** 

Gillette's Board of Directors believes that your vote at the 1988 Annual Meeting should be based on:

- Gillette's future prospects.
- The record of the Board of Directors and management in creating stockholder value.
- Gillette's commitment to maximize value for all stockholders.

#### Gillette's Future Prospects

Based on Gillette's current business plan, the Company expects:

- Net income for the first quarter of 1988 to increase at least 25% to a range of \$.60 to \$.65 per share, compared with \$.48 and \$.36 per share during the first quarters of 1987 and 1986, respectively.
- Full-year 1988 net income to increase at least 25% to a range of \$2.50 to \$2.60 per share, compared with \$2.00 per share for 1987 and \$1.42 per share for 1986 (before special charges of \$1.30 per share).

Assuming 1988 net income of at least \$2.50 to \$2.60 per share, Gillette's net income per share will have increased at approximately a 12% compound annual rate since 1980. Based on Gillette's current business plan, and assuming no major changes in exchange, tax or inflation rates compared with current rates, Gillette expects continued earnings growth at a compound annual rate well above 12% for each of the next several years beginning in 1989.

The Board of Directors believes that this growth, which is significantly above industry averages, results from Gillette's ongoing business plan, as enhanced by the Company's restructuring and reorganization. The key contributing factors are:

- Continuing sales growth, aided by significant new product introductions in each business segment.
  - The sales build up by non-blade businesses to a critical mass in several geographic markets.
  - Positive developments in key businesses, including higher profit margins in the blade business, due to increased productivity and enhanced worldwide product mix, and increased earnings and cash flow from Braun, aided by its expansion into the U.S.
  - Increased operating profit margins, resulting from continuing productivity gains.
  - · The benefits of prior divestitures and discontinuance of underperforming businesses.
  - · Declines in interest expense due to increased operating cash flow permitting reduction of borrowings.

Gillette expects to introduce in late 1989 or early 1990 a superior new shaving system that it believes will have a material positive impact on the earnings from the Company's largest and most profitable business segment-blades and razors. Gillette's international manufacturing and distribution network, enhanced by the recent reorganization, will enable an accelerated worldwide rollout compared with past major system launches. Gillette believes that these strengths will increase profit margins once the new shaving system is in full production. Gillette also believes that, because of the continued growth in profitability of all its businesses, there should be no significant overall erosion in the Company's profit margins during the period before and after the new system launch.

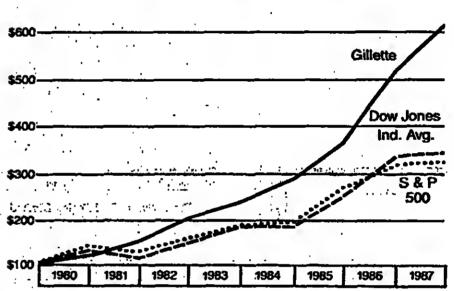
Gillette believes that, given the Company's bright future, a sale or break-up of Gillette for short-term gain would be untimely, should not be done for the benefit of one particular group and would deprive all other Gillette stockholders of expected substantial future increases in stockholder value.

#### Creation of Stockholder Value

Gillette stock has been an excellent investment:

- · Gillette's stock price has more than doubled since the beginning of 1986.
- Gillette has increased its dividend rate 32% and split its stock twice in the last two years. During the same period, Gillette paid more than \$170 million in dividends to its stockholders. At the current dividend rate the Company is paying nearly \$100 million per year to Gillette stockholders.
- Gillette's compound annual rate of return has significantly exceeded conventional stock market averages from January 1, 1980 through December 31, 1987.
- The value of a \$100 investment in Gillette stock at the beginning of 1980 grew to \$608 by the end of 1987 - more than 175% of the value of a comparable investment in either the Dow Jones Industrial Average or the Standard & Poor's 500.

Value of \$100 invested January 1, 1980



#### Commitment to Maximize Value for All Stockholders

Gillette's Board of Directors believes that the Company's performance, prospects and record for producing increases in stockholder value distinguish Gillette from Coniston's prior targets.

The Board is resolute in its commitment to maximize value for all stockhokers and believes that it would be a mistake to sacrifice the present and sustainable value of an investment in Gillette solely so that a group of market players can show a short-term return to their financial backers.

Accordingly, the Board respectfully requests that, if you have not already done so, you evidence your support by signing, dating and returning the BLUE proxy card today.

> Colman M. Mockler, Jr. Chairman of the Board and Chief Executive Officer

> > April 6, 1988

## - IMPORTANT

Your vote is very important. If you have not already done so, please sign, date and return today the BLUE proxy card in the postage prepaid envelope enclosed with your proxy material.

If you have already returned a BLUE proxy card and have not later signed a white proxy card, no further action by you is required to vote for the Board's nominees.

Please do not return any white proxy card. If you have returned a white proxy card, even if to withhold authority to vote, please sign, date and return the BLUE proxy card in the postage prepaid envelope enclosed with your proxy material.

If your shares are held in the name of a broker or nominee, you must provide voting instructions to the broker or nominee for your shares to be represented at the meeting.

For assistance or further information, please call the Company toll free 1-800-551-0100 from outside Massachusetts and 1-800-421-4121 from inside Massachusetts, or call the Company's proxy solicitor, Georgeson & Company Inc., at 212-440-9800 (call collect), or toll free at 1-800-223-2064.

mines

Intex seli

## West Germany tightens rules on insider trading

WEST GERMANY'S stock markets yesterday announced a tightening up of their rules on insider trading, but said they still opposed legal sanctions along the lines recommended by EC

Under the stiffened voluntary code, rules against insider trading will be extended to apply to such company advisers as management consultants, accountants and lawyers, as well as employees of banks' loan departments. At present, only bank staff on the new issues side come under the insider definition.

In an effort to highlight those companies which do not accept voluntary insider rules, their In an effort to highlight those companies which do not accept voluntary insider rules, their published daily share price movements will be accompanied by a special negative indication. The current practice is to draw atten-

tion to those companies which to others, they also give wider have accepted the rules.

About 520 companies are About 520 companies are

successful bid for control in 1985 general manager, said the tight- some analysts claim that
insider trading is common, but is
rarely revealed in the cosy Germen trading system, which is dominated by the hig banks.

About 520 companies are quoted on Germany's eight bourses, of which about 110 have refused to be bound by the voluntary rules. Although insider cases are rare in the country – the last concerned trailing in AEG shares before Daimler-Benz made its before Daimler-Benz made its concerned bid for control in 1985.

But he said he wanted to see investors, represented on the The revised rules were drawn definition of insider extended to

## Pilkington in £350m financing

PILKINGTON, the UK glass man-ufacturer, and Hydro-Québec, the if more than one-third drawn and

ufacturer, and Hydro-Québec, the Canadian power concern, have launched financings in the international credit markets.

The Pilkington financing is a £350m committed multi-option facility, being arranged hy nate as unavailable up to half the National Westminster Bank. A facility, which will then carry a 5 tender panel will be established to bid for sterling acceptances or multi-currency cash advances.

The term is initially five years.

The term is initially five years, tion. extendible by a further year on each anniversary of signing. The part maximum margin over London interbank offered rates will be an ings as they mature over the next paper programme, arranged by annual 10 basis points, with a two years. annual 10 basis points, with a two years.

Pilkington expects to draw on part of the facility to refinance short and medium-term borrow-

The Hydro-Québec financing through Crédit Suisse First Bos

basis points if more than one-third drawn and 7 basis points if more than two-thirds drawn. •Kone Corporation of Finland has a \$150m Eurocommercial

## French bond auction pulls in FFr6.4bn

its regular monthly auction, taking its funding to FFr40bn, out of a total borrowing requirement for the whole year of FFr90bn to FFr110bn, writes George Graham

As at last month's heavily over Treasuries. oversubscribed auction, the Treasury met just under 30 per cent of 8.7 per cent 1995 sold FF72.63bn,

A total of FF12.75bn was allotted on the TRB 1993, a five-year floating rate bond indexed on the yields of the weekly auction of short-term Treasury bills, at an average margin of 39 basis points

THE FRENCH Government yes-terday sold FFr6.405bn of bonds into e strengthening market at OAT 8.5 per cent 2002, at an average yield of 9.54 per cent.

Dealers said the Treasury.

which was very successful in its funding in the first quarter, has been careful not to overload the market at a time of investor inse-curity over the outcome of the

Closing prices on April 7

### FT INTERNATIONAL BOND SERVICE

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Listed are the latest intera	ation	al bon	ds for	whi	ch th	re is	an a
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Fed. Bes. Dv. Bk. 94 92 CS	50 1103% 104% 0 +0% 14.17 73 1100% 100% +0% +0% 9.62
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## Strength in **New York** brings two dollar issues

TWO BORROWERS, seizing the opportunity of a surge late Wednesday in New York in demand for the dollar and dolar bonds, yesterday launched Eurodoilar issues which the market viewed favourably.

Toyota Motor Credit was first on the scene with a \$200m three-year issue, followed by a Cayman Islands subsidiary of Swiss Bank Corporation with e \$200m two-year deal managed by its London unit without a

management group.
Toyota, which had previously issued a fairly large number of different, moderate-sized issues, sought to meet dissatisfaction with this by adding a tap feature to the new one. It may be increased to as much as \$500m, potentially aiding liquidity. The issue was launched by omura International at 101.1

## with an 84 per cent coupon, giving a yield margin over US INTERNATIONAL

**BONDS** 

Treasuries of 47 basis points net of fees, compared with 40 basis points or below on com-parable outstanding issues in the market. Nomura placed well over half the issue itself, and interest was broadly spread between Japan, the Middle East and Europe.

Syndicate managers saw some boldness in the launch some bonness in the faunch given the state of investor interest in dollars, but said success was assured by the good name and fair terms. The issue was bid at 1.32 points below issue price by the end of the day, within the 13 fees.

Swiss Bank Corporation Investment banking's decision to manage its issue solely followed the same treatment of an issue for its parent last year. The two-year deal, said to be designed to meet a spe-cific funding need of the bank, was priced at 100% with a 7% per cent coupon to give a margin of 36 basis points over Treasuries at launch. It said the issue met good demand outside Switzerland and was

hid at 99%.
Meanwhile, dollar bond prices steadled after the New York gains which had been sparred by market speculation about an official floor for the dollar and by seasonal pur-chases of US government

Dealers say that although there is interest among non-dollar-based investors in quite short maturities of dollar bonds, it is still tentative. It is likely to remain so with the next batch of US trade figures due next week as well as the regular half-yearly gathering of officials in Washington,

which will include a Group of Seven meeting.

In these circumstances, Nip-pon Telegraph and Telephone may wait until after the meet-ings to launch an issue for which it is sounding out the market. It is understood to want the yen equivalent of \$300m or more with a maturity of seven to 10 years. Syndicate managers doubt the market's ability to absorb a large issue with such a long maturity without greater assurance about the dollar's direction.

The Canadian dollar sector's run continued, with a C\$125m issue from Hydro-Québec, the Canadian power concern fol-lowing the success of Sweden's lowing the success of Sweden's C\$250m deal — increased from C\$200m — on Wednesday, Merrill Lynch led the seven-year deal, priced at 101½ with a 10½ per cent coupon to give a 60 basis point yield above Canadian Treasuries.

A Guerney subsidiary of Credit Swiges bested Credit Suisse issued a

Ecu100m five-year bond, quickly increased from Ecu75m, priced by Credit Suisse First Boston at 1012 with a 7½ per cent coupon.
In West Gerany, the French aluminium producer Pechiney made a DM225m issue, increased from DM200m, through CSFB Effectenbank. The seven-year issue was priced at 99½ with a coupon of 5½ per ceat, and met good demand based ou its well-known name and well-viewed conditions. It was bid 14 points below issue price, within the 24 per cent fees.

Secondary D-Mark hond trading was subdued, with small gains based on New York's strength. Prices ended up about 1, point.
In yen, the State Bank of
New South Wales issued a
Y10bn four-year bond through

Daiwa Europe with a 7 per cent coupon, 101% price, and redemption linked to Japanese government bond futures

In Switzerland, trading was quiet with small volume as the market awaited new incentives. Three recent Japanese equity-linked bonds had their coupons cut when terms were fixed. A SFr50m issue for St Genevieve Resources ended its first day's trading two points below its par issue price.

Dominique Jackson on how the pound has affected the Euromarkets

## Sterling sector full to bursting

THE RELENTLESS ascent of new issues still unsatisfactorily sterling may have transmatised UK-based exporters and unsettled has traditionally been largely companies set to see overseas supply-driven and is now full to bursting particularly with poputraphalation. But for the primary lar five-year maturities, often for many names which are less than issues, the strength of the pound so far this year has been excellent news.

Stepling

apains the D-Mark (DM per S)

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ng market ground to an abrupt This week's dearth of new

may not be as ominous as it seems. The first quarter was par-ticularly buoyant, with £3.57bu worth of Eurosterling issued out of a total \$43.8bn worth of Euro-

The market is currently still endeavouring to digest the huge volume of new Eurosterling paper launched during the fever-ish period following the pound's breach of the DM3 level last month. During the following week, five issues, totalling £525m.

they should be moving in next.

"The market is a little wary of the currency itself at the moment. The propeller effect of sterling seems to have worn off and we are definitely seeing some and we are chainery seeing some profit-taking now," one Eurosterl-ing trader noted. Until sterling rises enough to prompt a cut in base rates, foreign investors seem set to remain on the sidelines of

Added to this indigestion, both the Eurosterling and the glit-edged markets are temporar-ily stumped as to which direction

Credit has managed to maintain its initial spread level. While paper from financial

A patent determent to prospec opportunities which prompted so attractive tive borrowers is the number of many of last month's issues, particle year.

top grade.
On several issues, such as those for non-UK bank names, lent news.

At least that appeared to be the spreads over comparable cape until last week's Easter glit-edged issues have widened being, when the rush of eager considerably from around 30 to 35 points at launch to nearer 60 points at launch to nearer 66 points over.

However, these issues form the lower level of what is now a issues in the sector, however, clearly defined two-tier market, may not be as ominous as it. The top tier consists of high grade sovereign, supra-national and government-guaranteed borrowers, such as the £100m Sweden deal launched by Warburg Securities last month and which has now been informally adopted as the sector's current barch. as the sector's current bench-

The spread on the Sweden deal has narrowed since launch, while a 250m issue for Swedish Export

institutions, particularly UK building societies, languishes at these levels, a surprising number of UK corporate names - tradi-tionally coveted by Swiss inves-tors - are now trading more or less with no yield margin above gilts and stiff seeing good demand. These include house-

net the Dollar (\$ per £)

ticularly from the building societies; which are required to swap all the proceeds of their issues into floating rate sterling imme-

Swaps into floating rate dollars were also popular and, in recent weeks, banks' thirst for fixed rate Canadian dollars and sterling opened several attractive swap windows for borrowers in the two

In the short term, the primary Eurosterling market could remain quiet as both investors and borrowers await some

and borrowers await some clearer portent from the foreign exchange market on the likely future course of sterling.

Syndicate managers said several borrowers were currently attended to the course of ting patiently in the pipeline until conditions improve. The reception of any new issues, how-

reception of any new issues, however, will depend a great deal on the quality of the borrower.

Despite substantial investment in awareness campaigns on the Continent, the building societies have failed to penetrate the consciousness of European investors and Europearing opecialists agreed that another issue from one, no matter how fairly priced, one, no matter how fairly priced, would meet a stony reception. By contrast, many suggested

that a sovereign borrower such as Norway could launch a successful issue, provided the spread over comparable gilts was around 20 to 25 points. A European government-guarantees state entity would be welcome with a launch spread of 25 to 30 points. Given the dull tone of the Eurodollar sector. Eurosterling still looks like the most attractive of the major Euromarket currencies and seems set to increase further in depth and importance

The UK's swing into hudget surplus also augurs well for the sector. A net reduction in available gilt-edged stock may oblige several UK institutions, such as demand. These include household favourites Marks and Spencer — which is trading at a yield lower than gilts — British Telecom and ICI.

Syndicate managers also noted a slight contraction of the swap opportunities which prompted so many of last month's lessue was a structive than they did earlier in many country investments. many equity investments.

## Potter buys stake in New Zealand broker

POTTER PARTNERS, the large Australian securities company, is to take a half share in Buttle Wilson, one of New Zealand's big problems for several of the country's broking houses. Buttle Wilson, one of New Zealand's big problems for several of the country's broking houses. Buttle Wilson, one of New Zealand's big problems for several of the country's broking houses. Buttle Wilson, one of New Zealand equi-

gest stockbrokers.

Buttle Wilson said the New Zealand regulatory authorities had cleared the deal, but stock exchange approval was still awaited. It did not disclose the

The 14 partners in Butile Wilson will hold the remaining 50 per cent. The firm said it had been looking for an international partner since early 1987.

son is, however, described as profitable and is unrelated to the

S.G. Warburg, the London invest-ment bank, which bought into the firm two years ago.

Meanwhile, Bank of Singapore

owned by Oversea-Chinese Banking Corporation (OCBC) of Singapore, yesterday acquired control of McNeil Mantha Arthur, a small Melbourne stockbroker.

The Corporation (OCBC) of Singapore, Exchange approval. The firm will be renamed BOS Stockbroking.

Mr Michael Gleeson-White of Bank of Singapore, who becomes the corporation of the property of the pr

Arthur, managing director of the vices offered within Australia.

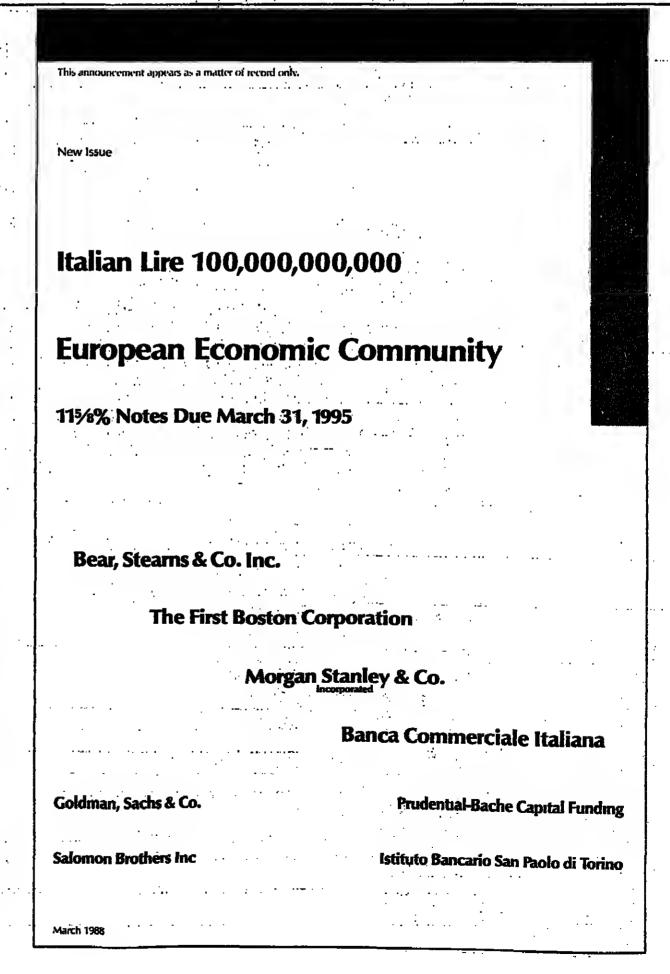
Australian broker, retains a vot.

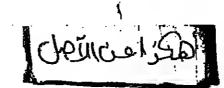
An options trading divisit

Meanwhile; Bank of Singapore
Mr Arthur said the deal, also company, but BOS Stockbroking (Australia), which is 70 per centfor an undisclosed price, was subwill act as its clearing broker.

The firm, formed last year, was chairman of the broker, said it half owned by McNeil Mantha of would act as a channel for investsmaller Buttle & Co which suspended trading just after Christmas.

Potter is itself half owned by Potter is itself half owned by County and the Canadian securities pore. It would also help expand the Canadian securities pore. It would also help expand the Canadian securities pore. It would also help expand the Canadian securities pore. It would also help expand the Canadian securities pore. It would also help expand the Canadian securities pore. It would also help expand the Canadian securities pore. It would also help expand the Canadian securities pore. It would also help expand the Canadian securities pore. An options trading division will be retained by the Canadian





April 8 1938

But the sheer volume of bet-ting demand has created unique problems, and pushed the Jockey Club to find unique solutions that make it one of the most sophisticated gambling enterprises in the world.

"We have a computer system that can handle lm betting accounts, and 400,000 clients with telephone betting accounts, says Warren Wilson, the club's director of betting. But that means over 500,000 telephone calls every race day, with 1,600 operators handling the surge of calls ahead

"With 1,000 new tele-bet accounts being opened every week, the telephone switchboard has become a bottleneck.

The solution, to be launched on a trial basis with the help of 200 high-rollers' from next Sunday, is a computerised hand-held betting terminal that can be plugged into any wall telephone socket and can be proported to the solution of the and can by-pass the operator sys-tem completely by sending up to five bets in a single digital burst directly into the Jockey Club's mainframe computer.

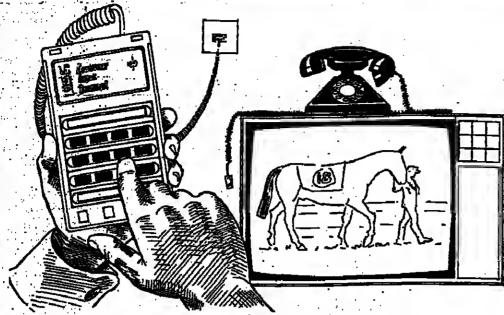
Assuming the six-week trial spianning the last 13 races of the current horse racing season goes to plan, a total of 25,000 betting terminals — called customer input terminals or CITs — will be offered to the club's busiest gamblers over the coming racing season which starts in September. By 1991, 75,000 terminals are expected to be in use, with a long-term target of 300,000 CPT-

broke

AND 概要

"To say we are offering them to high rollers' is not strictly cor-rect," says Wilson. "Our target is the gambler generating the larg-est volume of bets — not the gambler placing the largest bets. The terminals may well become status symbols, though they are not intended as such — we need to take pressure off our telephone operators.

The volume of betting on Hong Kong's twice-weekly race meet-ings is claimed to be the highest in the world. Gambiers place an average of HK\$500m (£34m) every Saturday, and HK\$400m at Wednesday's evening meetings. In the 1986-87 season, over-HK\$24hn passed through the Jockey Club's hands - making this non profit-making organisa-tion an important contributor to Hong Kong's exchequer, and the territory's main source of funds for charitable and-community projects (almost HK\$50m last



## Hong Kong lends a hand to insatiable gamblers

David Dodwell reports as the colony bets on advanced electronics

their money. Tele-bet accounts have for some years been available to beavy gamblers, and all of the territory's betting shops have electronic funds transfer (EFT) terminals that enable gamblers to top up their tele-bet accounts from their bank accounts with the minimum of inconvenience.

The CIT - developed at a cost of more than HK\$15m - is the

Few organisations are as sophisticated at helping punters part with their money

latest of these conveniences. With full employment in Hong Kong, and with us competing for casual labour for just a few hours twice a week, it has become increasingly difficult to get enough telephone; operators," says Wilson: "We recruit housewives, hank; clerks, and students

- lots of students."
The operator-channelled telebet system is coming under strain in other ways, the Jockey. Club has up to 1,800 tape-recording race meetings, making voice recordings of every bet. These year).

Few organisations can have become more sophisticated at helping the punters part with bet was incorrectly recorded, it

their money. Tele-bet accounts takes little imagination to realise

how unwieldy this essential back-up has become. Developing the CIT has not been plain sailing, however. We sought a turnkey solution at first, but no single option emerged, says Wilson.

The club received 160 options from 64 tenderers worldwide, many of them bidding in consortiums. In the end, 10 separate parties were selected, and asked to collaborate in making a termi-nal to the club's own specifica-

Varitronix, a private Hong Kong company, won the contract to make the terminal, with assembly being done by its Avantec subsidiary. Digital of the US has provided front-end equipment linking with the club's computer, while Kiel Corporation of the US is supplying the operating system software. International Totalisator Systems of San Diego, California is working as consultant on applications develop-ment, and Hongkong Telephone is providing a private network and packet switching for the sys-tem. Manufacturers of a modem

"Generally speaking, the secuers running simultaneously dur. Tity requirements were not prop-ing race meetings, making voice erly addressed, or even understood, by some of the tenderers," recalls John Markwell, the Jockey Club's informations systems controller. To send the bet, there is a The terminal provides data send bets pad. The terminal

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security standards on a par with those for a bank's electronic funds transfer terminals to make sure that no unauthorised person can use the terminal, or tamper with bets. Each client using a CIT has a unique six-figure per-sonal identification number (PIN) that must be keyed in before any bets are placed. Clients also have the option of using a further

Five bets at a time can be sent directly to the Jockey Club's mainframe computer

three-digit "privacy code" that can be changed at any time.
Professor Henry Beker, who heads Racal Dataguard in the UK, worked with the Jockey Club in designing the security system, and has provided what Markwell describes as a "data security

Once the PIN is keyed in, using the terminal is simplicity itself. From a panel of five screens, clict the type of bet they want - for example win or dou-ble. After pressing a touch sensi-tive 'enter' pad, they then select the race number and horse number or numbers, before pressing the enter pad again.

asks which area the client is calling from (Kowloon, Hong Kong Island, or the New Territories all separate dialling codes in the Hong Kong telephone system), and even allows punters to dial in from overseas.

The terminal gives instructions to connect the CIT to the telephone socket and press the enter pad. Once the line is connected, the unit will say how many bets are being transmitted, and ask the client to wait for a reply, When this is received, the user is told he or she can disconnect The terminal will then display the user's opening tele-bet bal-ance, the number of hids accepted, the value of the 'invest ment', and the closing tele-bet

balance. The whole process takes up to 20 seconds, with data being trans-mitted at a speed which anables the club's telephone exchange to handle four to five CIT-connec calls in the time it takes a tele-phone operator to record one con-ventional call.

Apart from transmitting bets, the CIT can obtain a user's tele-bet balance, and a history of up to 100 past bets. In due course it will also have the capability to transfer funds from the user's hank account and receiva information or messages from the

Jockey Club.

The terminal operates on a standard 9-volt battery, which has a 10-hour working life. A standhy battery is stored in the terminal, and it has a built in lithium battery to preserve memory information while batteries are being changed. are being changed.
The Jockey Club says it hopes

in future to get the terminals manufactured for about US\$100 esch, but the initial batch of 200 have cost nearer US\$300 aniece. From the beginning of the next racing season, gamblers using a terminal will pay a returnable deposit that provides for immediate service and maintenance, and an annual fee "that will be around the same cost as a pre-mium charge card," says Wilson.

The next major move for Mark well is to enhance the terminals to handle Chinese characters an essential long-term develop ment since the great majority of Hong Kong's punters speak and read little English. This, however, will require a large increase in the terminal's memory, adding to expense, and possibly making the unit bulkier.

The terminals can handle even the most exotic bets available around Hong Kong's two race tracks - like Quinellas and Tierces - as well as the Territory-wide lottery called the Mark Six. But nothing will be said of these. After all, if you do not already know about Quinellas, you are hardly likely to be one of

**WORTH WATCHING Edited by Geoffrey Charlish** 

Off-road vehicles given the treatment

POD of the UK has produced a unit that can turn vehicles like Land Rovers and Toyota Land Cruisers into ambulances or health, dehtal or veterinary

The POD unit is essentially a glass-reinforced enclosure measuring 1.75m x 1.78m x 2.26m and weighing 290kg. It can be lifted by four men on to the back of almost any make of one tonne pick-up truck.

Inside there is space for eight people sitting, or one attendant with two people lying down. The unit can be fitted out for many uses, and air conditioning, refrigeration and independent power generatlon can be supplied if needed.

How IBM PCs can cut circuit design costs

A COMPUTER-sided design software package that allows printed circuit boards (PCB) to be designed on an IBM per-sonal computer, has been developed by Number One Systems of the UK. The software is offered at only £275.

Adrian Espin, managing director of the company, says there is no intention of competing with the major makers of PCB design systems, which offer advanced functions such as fully automatic routing of

the connections on the board. However, Number One's sys-tem, called Easy PC, can deal with boards up to 17 inches square containing 4,000 pads (component attachment points) and 12,000 segments of copper track. In conjunction with a suitable dot matrix printer, camera-ready artwork can be produced for making the

Absorbing way around expensive irrigation

**FARMERS AND horticulturists** can sharply increase the water holding capacity of soils hy adding a synthetic copolymer called Alcosorb.

Developed by Allied Colloids of the UK, the substance can absorb more than 400 times its own weight of water but will

make this available in the soil for plant roots to use. The product is non-toxic to plants, animals and humans. It is also

non-corrosive.

Alcosorh is marketed by Allied Colloids' agricultural division, Atlas Interlates of Skelmersdale, Lancashire. The company believes that in areas where cultivation depends on the use of expensive irrigation, Alcosorb will cut costs.

Flat display of more space on the desk top

A DESK-TOP screen and keyboard terminal with a flat plasma screen has been intro-duced by Densitron Computers of the UK. The unit is able to or the UK. The unit is able to emulate 15 types of terminals used by several business computer makers.

The first of its type to be built in Britain, the DT60 is aimed mainly at management

computing. It occupies about a quarter of the space of a con-ventional cathode ray tube ter-

ventional cathode ray time ter-minal, having a front to back dimension of only six inches. The effective display area is 210mm x 132mm, and the DT60 can be programmed by Densitron to operate like ter-minals from DEC, Hewlett-Packard, Data General, ICL and Honeywell. The unit costs about £1,000 in quantities of

more than 10. Densitron International, the UK parent of the computer company, has operations in Britain, Los Angeles and Tokyo, and a manufacturing plant in Taiwan. Its annual turnover is more than £20m.

Sports coverage gets off to flying start

DRAMATIC TELEVISION pictures of big stadium events, taken by a camera that can "fly" in the space above the stadium, are offered by a sys-

tem called Skycam. Tamco Company in Japan is producing the system under licence from the US company Skyworks of Aston, Pennsylvania and Skycam's inventor Garrett Brown, Tamco will manufactore and make Sky-cam available in Japan and seven other Far Eastern com-

Two other units will be completed soon, one for rental by Skyworks and the second destined for the first European licensee, probably in Italy.

Skycam consists of an equipment module housing the gyro-stabilised camera. This is suspended by four cables thet radiate ont to pulleys fixed high up at the four corners of

the stadium (or on pylons).

The amount of cable moving over each pulley is computer controlled and depends on the position of a joystick used by the "pilot" to fly the module. In this way the camera can be positioned almost anywhere in the volume bounded by the four pylons. Powerful pulley motors allow the module to move at 25mph over the arena. One operator flies the mod-ule while another deals with pan, tilt, zoom and focus of the camera. TV signals are sent from camera to control room either by microwave link or by an optical fibre cable paid out under computer control.

#### **US chases healthier** office atmospheres

ILLNESS RELATED to indoor air polintion - a subject of growing interest to many office workers - is to be inves-tigated in the US by the Battelle Institute. The Institute's works will assist the Ohlo Department of Health in defining hazards related to the office environm

Battelle, an international technology research group, hopes to develop screening processes that will differenti-ate between illnesses that are due to indoor air polintion Investigative epidemiological techniques will be used.

New methods are thought to be needed because there are, for example, products being introduced into indoor environments that could be producing toxic substances. In addition, energy con

vation measures in buildings have tended to reduce the air exchange rates, which in turn could be increasing human exposure to tuxicity.

Battelle thinks existing methods of monitoring air for contaminants and comparing the results with occupational guidelines, are not sufficiently sensitive.

CONTACTS: POD: DR. 04427 3301. Number One Systems: UK, 0480 6178, Atlas Inter-lates: UK, 0695 33535, Densitron Computers' 0569 2631, Skyworks: US, C315 497 5100, Bat-telle; London office, 493 0184.

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Rights offer of 5.871.778 shares of no par value in Oxyx at an issue price of 800

Rights offer of 3,871,778 strains of no par value in Crys at an asset piec of allowed costs (South African currency) per Oryx ordinary, share to the holders of ordinary shares, 8.5% variable compalsorily convertible cumulative preference shares and 12.5% unsecured subordinated compulsorily convertible debentures in General Mining Union Corporation Limited ("Genera") on the basis of 6 ordinary shares of no par value in Oryx for every 100 shares or debentures beld in General. Application has been made to the Council of The International Stock Exchang the United Kingdom and the Republic of Ireland Limited for the whole of issued share capital to be admitted to the Official List.

Copies of the Listing Particulars are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours up to and including 13 April 1988 from Company Announcements Office. The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, 46-50 Finsbury Squitte, London EC2A 1DD, and up to and including 25 April 1988 from:—

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FINANCIAL ADVICE FINANCIAL ADVISERS

A PINANCIAL TIMES MAGAZINE

## Profits rise 20% as Reckitt seeks fresh purchases

products, food and drugs group, yesterday signalled its intention to step up the pace of acquisi-tions this year after pushing pre-tax profits ahead by 20 per cent to £167.0m in 1987.

Sir Michael Colman, chairman, cited strong cash flow from the group's businesses as well as reduced net borrowing and said: "We are well placed to make fur-ther sizeable acquisitions if the opportunity arises."

Mr John St Lawrence, who is to take over as chief executive next month, said the group was looking at more possible targets than at any time in the past five years. Reckitt has already committed £54m for six acquisitions in 1988, more than three times the total spent in 1987.

The pace of the pre-tax advance from £139.5m in 1986 was nearly matched by an 18 per cent rise in earnings per share to 68.2p (57.83p). A recommended final dividend of 13.9p (11.75p) increases the total to 21.7p (18.5p) Turnover rose to £1.49bn (£1.33bn). Trading profit showed a 17.7 per cent increase, and the group benefited from a reduction to £12.48m (£12.56m) in net inter-

Sales, profits and margins increased in the four main prod-uct areas: household and toiletry,

Reckitt & Colman, household food, pharmaceutical and indus

Profits fell in the other busi nesses, industrial cleaning and fine art and graphics. The former was sold at the end of 1987, and the latter's result was affected by a partial disposal. The full year inclusion of Dur-

kee Famous Foods, bought late in 1986, consolidated North America's position as the second largest source of profits.

Excluding Latin America changes in currency rates since 1968 reduced pre-tax profits by a net £8m. However, Recklit's deci-sion to concentrate debts in dollars and cash balances in sterling gave a £22.3m boost to the group's cash flow. The dollar's decline also contributed to the reduction in net borrowing to 250.4m (£148.1m) by

Mr St Lawrence said that patient trials had begun of the group's patented combination of H2-antagonists and polymers, for the treatment of duodenal ulcers and other gastric conditions. Possible regulatory approval was still more than two years away. As a leading manufacturer of soluble aspirin, Reckitt said it would benefit if studies suggest-

ng the utility of aspirin in the

Scanro reveals deficit and launches rights issue

Scanro, USM-quoted sports equip- working capital. scarro, USM-quoted sports equip-ment manufacturer, yesterday announced a pre-tax loss of £241,443 for 1987 and a three-for-four rights issue at 90p a share. It also revealed plans for the £1.5m acquisition of Sporting Structure, a tent supplier, which will be satisfied by the allotment of 1.57m new shares. The vendors of 1.57m new shares. The vendors Pre-tax profits at Sherwood Con-will retain 800,000 shares and will puter Services, USM-quoted comoffering the balance of the shares

Net proceeds of the rights issue are expected to amount to £1.8m and will be applied in repaying loans and to provide additional

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This announcement appears as a matter of record only

This year's loss was incurred on turnover of £5.06m and compares with a pre-tax profit of £276,000 for 1986. There is no divi-

**Sherwood Computer** puter burean and software house, advanced 79 per cent from £958,000 to £1.71m in 1987.

Turnover rose from £11.95m to £20m. Earnings were 24.1p (17.6p).The final is 3p (2.5p) making a total of 4.5p (3.75p).

LAND SECURITIES PLC

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## Debrett's and Sterling announce a marriage

By Andrew Hill
WITH THE dignity of a duchess, Debrett's Peerage yesterday gave up a history of independence which began with
the publication of the first
comprehensive guide to the
aristocracy in 1768.
Unabashed commerce was
behind the deal, in which the
implan Sterling Publishing
Group, publisher of trade,
technical and management
reviews, agreed to pay up to
2515,569 in cash and shares for
Debrett's, a private company. Debrett's, a private company.
Last year's figures showed a
loss of £314,756 at the aristocratic publisher and a net defi-

clearcy of assets of £509,677.

The incongruity of this liason between title and "trade" seemed to have escaped Mr Michael Summers, managing director of Sterling, quoted on the Unlisted Securities Market since 1965, and a mere strip-ling of a company at 10 years

After all, he explained, Starling and Debrett's have had a joint venture for the past two years, successfully publishing top people's guides to New York and London, as well as Debrett's Interior Design Collection and Debrett's Ski Resorts of Europe. Debrett's is about to publish Distinguished People of Today, a rival to nesorts of karope. Debrett's is about to publish Distinguished People of Today, a rival to Who's Who. Nonetheless, it takes a large leap of imagination to envis-age Debrett's Peerage — last

published in 1985 at £85 — on the same shelf, let alone under the same ownership, as Auto-motive Technology Interna-tional or Chief Financial Officer USA, two of Sterling's latest titles

Mr Ian McCorquodale, son of novelist Miss Barbara Car-tland and chairman of Debrett's since 1979, said the takeover would give the company the opportunity to mer-chardise its famous name, but not by putting it on tee-shirts and boxer shorts. "If we did produce boxer shorts they would be silk, with coronets all over them," he

"Debrett's will continue to stand for the right sort of behaviour, old-fashioned cour-tesy, excellent taste, good manners and all that distin-guishes gentlemen and ladies from everyone else," he added.

## Barclays times rights issue to its advantage

/ORTUNE, it seem.

Barclays launched the second largest rights issue ever seen on the UK equity market yesterday — and actually hit one of the stock market's better days.

With sentiment bucked by the improvements on Wall Street and in Toyko, news of the £921m cash in Toyko, news of the £921m cas

improvements on Wall Street and in Toyko, news of the \$221m cash call did little to dent the bullish sentiment. Although the FT-100 Share Index eased back in the afternoon from a peak of 1767, it still showed a gain on the day of 16 points at 1761 – a far cry from the dismal wanting to the \$724m. the dismal reaction to the 2724m rights issue launched by NatWest in 1986. Will the market remain so phlegmatic?
The Barclays issue comes after

three months of virtual famine on the cash-raising front. Figures from the Bank of England show that in the first quarter of 1988 companies raised just £190m

companies raised just £190m BP commitments.

Since then, the problems of pares with £479m in the same period a year earlier; £1.5m in the second quarter of 1887; and then £5.1m and £3.28m in the

ing behind his bank's decision to

Before rights issue After issue

NatWork

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The Tokai Bank, Limited

**Barclays Bank PLC** 

FORTUNE, it seems, still favours third and fourth quarters respectively. In 1988 overall, then, the cash-raising trail got under-twelvely largest rights issue ever seen on at £10.4hm, almost double 1986's weeks has a tentative return to the cash-raising trail got underway. Even so, most of the fund-twelvely largest rights issue ever seen on at £10.4hm, almost double 1986's

In the summer, the casualties began with the Sillim WPP issue, and subsequently encompassed the likes of Trafalgar House, Blue Arrow and Thorn-EMI. The more drawning October 1977-1978 dramatic October collapse came when fewer calls — aside from BP — were in the pipeline. Never-foeless, underwriting institutions were obliged to pick up more than £500m-worth of unwanted rights issue stock, on top of their

"But it seemed unlikely there would be a better time," commented Mr John Quinton, the bank's chairman. "R may be that the market will improve — but who can say?"

when fewer calls — aside from the pipeline. Never-theless, underwriting institutions were obliged to pick up more than £500m-worth of unwanted lights issue stock, on top of their all commitments. Since then, the problems of inderwriting new paper at any.

Wether the diminished its own risk. "There was a question of whether we could have got an issue of this size underwritten," said Mr Quinton — an understatement, say some analysts. By making a deep discount issue, the underwriting question is avoided and costs of about \$22m saved.

Whether the Barclays issue

small amounts, although out-standing issues do include a 254m call from Tootal and a £163m tap

Barclays itself does not pretend that market conditions are ideal.

Moreover, by taking the "deep discount" route, the clearer has effectively diminished its own

Barclays Blue Arrow NatWest Midland BPCC

LARGEST UK RIGHTS ISSUES

Сопрелу

ular the pension funds - are fairly finsh with cash at present. By end-1987, cash was reckoned to account for 4.4 per cent of their assets — in round numbers, Kleinwort Grieveson, "and the almost £20hn. That compares institutions are still very worded with an average figure of about 3 about instability on the exchange per cent at the previous five merkets."

Moreover, cashflow is reckoned no one expects much of a chain-

that UK institutions — in partic-ular the pension funds — are Despite that, there are bearish fairly finsh with cash at present. Despite that, there are bearish voices. The problem is that it's a hell of a lot of money to be ask ing for," said lifte Osborne at Kleinwort Grieveson, "and the institutions are still very worried

1515

400

The one comfort may be their

its return on assets and its return

on equity could be expected to

Such arguments cut little ice with Barciays which last year

shake-up in pursuit of greater efficiency and profitability. The number of top posts have been trimmed from 54 to 35, and business activities across the UK have been hived off from traditional branches and are now handled.

died by 380 business centres.
To beef up its marketing operations, Mr John Davies was

David Barchard analyses Barclays' strategy in its struggle to pull ahead of NatWest "If Barclays goes on expending its balance sheet in this way," said Mr Cross, "its ratios will be back down among the rest of the pack by the end of the year." Earnings on Barclays' shares will drop by about 15 per cent, and key indicators of its profitability, its return on assets and its return

## How scale can fail to impress NatWest, the largest of the UK in the second half and, as Mr that the bulk of the funds are clearers. However, the show of ambition currently searing at an annual Barclays' profits in the UK where

slogan. Naturally it was not men-tioned yesterday by Mr John Quinton, the chairman of Bar-lays, while explaining the thinkmake the largest ever rights issue in British banking history.

However, the show of ambition did not arouse much enthusiasm in observers, most of whom had

CAPITAL RATIOS OF LEADING BANKS

April 1988

growth rate of more than 30 per it now has 71 per cent of its cent.

assets. Also be referred to the

help placing the issue in historical perspective. "In the 1930s, we carry the said. "In 1956, we overtook the Midland, but then in the middle-1960s, we paused for a while."

The implication seemed to be that, as one City hank analyst half of last year. Its most profit.

paused for a while."

The implication seemed to be picked up rapidly in the second that, as one City bank analyst half of last year. Its most profitput it yesterday, Barclays is now "hell-bent" on a period of rapid a year ago was growing by only growth simed at pulling ahead of 10 per cent, accelerated sharply

the lowest of the clearers — with the New York Stock Exchange a conspicuously weak capital aconspicuously weak capital aconspicuously weak capital aconspicuously weak capital the New York Stock Exchange aconspicuously weak of hitting Bank of England cap-tal constraints later this year. There is, however, a suspicion

Barclays has not given any business in the UK markets, clear indication of how it intends to use the funds it is raising. Expansion aroused little enthusi-However Mr Quinton suggested asm among onlookers yesterday.

Despite this, Barclays' 1987 need to prepare for 1992 and the results were unexceptional compared with its rival clearers. financial market, and spoke Domestic banking and credit card vaguely of growth in the US and

profits rose by a relatively mea-gre 26 per cent compared with 43 per cent at NatWest and 35 per cent at the Midiand, while it had to make \$713m in exceptional provisions against losses on Third World debt.

It ended the wave with It ended the year with an equity-to-assets ratio of 4.8 per cent—
Trust, the IIS hank its about the leaves of the electrons.

> acquisitions will probably be relently go on pursuing that extra

previously unknown at the bank. This will obviously be helped by the extra resources made availtal constraints later this year.

There is, however, a suspicion that it has done more than it needed," Mr Martin Cross, bank analyst at SG Warburg, said yes
atively menciting affairs — a little more business in Spain or France, and pethaps some stocking activities in North America. The main thrust will apparatus apparatus of the coming clash for supremacy with NatWest. There supremacy with NatWest. There could be no greater contrast between their attitudes and the This style of balance sheet scepticism of bank analysis who expansion aroused little enthusism among onlookers yesterday. issue as "unconvincing".

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April, 1988.

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Sterling Commercial Paper Programme

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## Canadian group lifts stake in CASE

By Clare Pearson

CASE Group, the troubled Watford-based computer services company, was last night the subject of takeover specu-lation after Gandalf Technolo-gies of Ontario, Canada, announced it had built up a 9.53 per cent stake.

CASE said yesterday it considered the increase in Gan-dair's stake from 3.44m to 6.09m shares to be extremely unwelcome and urged shareholders to consider carefully before selling shares.

Gandalf, which is also in the computer services business, declined to comment on its intentions towards the com-

Difficulties with its US divi-sion led CASE to plunge into losses of £14.73m in 1985, although the deficit was cut to £958,000 in the six months to September last year.

At yesterday's closing price of 80p, up 5p, CASE is capitalised at £51m. The market value of the smaller Gandalf Technologies stood at C\$91m (£39m) at the end of January.

#### Musterlin ahead

Musterlin Group, USM-quoted publisher and book packager, increased its 1987 profits by £183,000 to £703,000 pre-tax and continued to record firm advances in all sectors in the

The 35 per cent improvement in profits was achieved on the back of a turnover 13 per cent higher at £7.63m. Earnings amounted to 3.65p (7.34p) per 20p share. A final dividend of 2p makes a sameagain total of Sp.

#### BICC/Cablec stake

BICC, the cables and construction group, has completed the second stage of its acquisition of Cablec, the US cable company. Its interest has increased from 45 per cent to 80 per cent via a cash payment f \$41m (£22m).

#### Aran Energy.

Aran Energy, oil and gas group, is listed on the London and Dublin stock exchanges and is not unquoted as stated in last Thursday's FT.

### **Boots disposal**

Boots, the High Street chemist, has agreed to sell Boots Hospitoke, to The Kendall Company (UK), a subsidiary of Colgate Holdings (UK).

## Rowntree to sell snack food business for £34m

den. The deal allows the US food manufacturer to break into Brit-ish snacks as the fourth largest player with an estimated 7 per cent market share.

Rowntree, the confectionery which is also buying the Nuschel- Naks. Borden is expected to group, is to sell its UK snack berg chain of retail bakeries in introduce some of its international business for \$34m to Bor- West Germany and the Crane tional brands, such as Wise brand of potato crisps in the US. crisps from the US. into the UK The moves underline Borden's

international ambitions in snack foods. It is already the second largest manufacturer of salted snacks both in the US and in the The Scunthorpe-based business, called Sooner Foods until Rowntree bought it for £15m six years ago, achieved pre-tax profits of £1.5m on sales of £42m last sweet baked snacks and speciality breads.

snack foods acquisitions brands including Murphys, Ril-amounced yesterday by Borden, eys, Wheat Crunchies and Nik of sales.

distribution network.

Rowntree announced its intention to leave the snacks market in January. Negotiations are still proceeding on the disposal of Tom's Foods, its much larger US subsidiary. Rowntree is being

advised by Goldman Sachs.
Although fourth in UK snacks,
Sooner ranks well behind the top three companies, Nabisco, United It was the largest of three In the UK, it will inherit snack Biscuits and Dalgety, which

## Cray bids £22m for Marcol

Cray Electronics, defence and 140p per share. It has already seeking to acquire a suitable soft-telecommunications contractor, received irrevocable undertak-ware capability for some years in making e recommended £22m ings to accept the offer in respect and the acquisition of Marcol offer for Marcol, a software house of 41 per cent of the Marcol would strengthen its competitive which joined the Unlisted Securi-

successiva year of earnings 141p yesterday. Based on last growth. Pre-tax profits for the year to May 2 1987 amounted to the exit p/e is just under 32.

Mr Bernard Colling. Crav's rowth. Pre-tax profits for the year's earnings per share of 4.9p, the exit ple is just under 32.

9.26m. Mr Bernard Collins, Cray's Cray is offering seven of its chairman, said he thought the

which joined his belief the paper element of the bid munications fields. He did not ago.

The deal represents the largest and represents a hefty premium earnings this year. Cray's shares acquisition yet made by Cray over Wednesday's closing price of which last July reported its tenth approach to the bid munications fields. He did not values each Marcol share at 156p expect any dilintion in Cray's and represents a hefty premium earnings this year. Cray's shares acquisition yet made by Cray over Wednesday's closing price of fell 11p to 212p.

Sp. Marcol's shares leapt 56p to Marcol joined the USM last

September via a placing which valued the group at £16m. The company was founded by Dr John Rigg and specialises in aeroordinary shares for every ten offer was pitched at "a fair space and avionics. Its pre-tax Marcol with a cash alternative of price". The company had been profits in 1987 were £1.04m.

## Throgmorton bid 'to end uncertainty'

group, Framlington, yesterday posted its formal offer document,

ers in 1986. Throgmorton is the ers in 1986. Throgmorton is the ument, "In Throgmorton's view, largest of the five trusts managed this proposal was not in the best by TIMS, and its offer is not interests of shareholders, employ-

Throgmorton Trust, the £320m Credit Commercial de France, a stately pace" and that the accommendation for its managers' parent framington, wanted to dispose unit trust and fund management of its holding. Its proposal to buy group, Framington, yesterday this stake was rebuiled, claims The trust also adds that "in costed its formal offer document, the document as was a proposal event of courted of Framington. the document, as was a proposal that it might make an offer for

posted its formal offer document, claiming that the takeover represents "firm action to end growing all Framilington's equity.

"Subsequently, Phoenix Securities (a Morgan Granfell subsidiary) proposed to Throgmorton tion has arisen from a clash in management styles in the wake of Framilington's acquisition of the found for TIMS." says the document, as was a proposed that it might make an offer for last it migh Throgmorton Investment Manag- be found for TIMS," says the doc-

Ington board.

In the document Throgmorton subsequent investigation of this says it learned last summer that possibility was proceeding at "a

event of control of Framlington being acquired by a third party, the board of Throgmorton would need to consider whether to terminate its management con-

Framlington yesterday countered by claiming that the trust itself was responsible for much of the uncertainty, and posed the only threat to the company's independence. Framlington declined to elaborate on the state of its talks with "interested par ties" but Mr Bill Stuttaford chairman, added "There's enoug interest to go on talking".

## Tottenham buys ticket for diversification

BY PHILIP COGGAN Tottenham Hotspur, the only providing ticketing systems to football league club with a stock sports stadia, including Spurs's market quote, has made another own ground at White Hart Lane. of diversification from its soccer be 104,000 Tottenham shares roots.

It is buying a 75 per cent stake at £119,000. The club has an in Synchre Systems, a computer option to acquire the remaining software company specialising in 25 per cent of Synchro's equity.

### Druck ahead to £1.13m

Druck Holdings, USM-quoted manufacturer of electronic pres-sure measuring devices, has reported a 4 per cent rise in pre-tax profits from £1.09m to £1.13m. Turnover was up 8 per cent from £5.65m to £6.1m.

An increased interim dividend of 2.2p. (2p) is declared on earnings per 5p share of 10.7p (10p).

	Current payment	of payment	ponding div	for	las
AMECfin	8.25	July 1	7.5	18	12
Ash & Lacyfin	13	May 28	18	30	24
AB Ports #fin	5†	May 27	. 4	7.5	. 8
Baird (William)fin	8	-	6.84	12.95	11.1
Burmah Oilfin		•	9.5	16.5	14
Clondalkinfin	1.97#		1.83*	3.22	2.9
Druck §int	2.2	May 19	2		5.2
Empire Storesfin	3.58	July 1	3.25	5.28	4.7
Ibstock Johnsenfin		May 20	2.15*	4	3*
K'wort Sterlingfin	5.65☆	-	5.84	5.65	5.8
Lnd & M'chesterfin	5.93†	June 3	4.82	8.7	7.1
Lecfin	9.5	May 21	8.5	13.5	. 12.
Metsec §fin	1.6t	-	. 1.3	8.2	2.6
Musterlin §fin	. 2		2	3 -	. 3
Queens Moatfin	1†	May 26	0.85	1.9	1.6
Reckitt & Colman fin	13.9	July 5	11.75	21.7	18.
Sherwood Comp. 5fin	31	-	2.5	4.5	3.7
Soton IOW Steamfin	17	-	16	22	20
Travis & Arnoldfin	5.21	-	4.18	6.5	5.2
Wayne Kerr &fin		<b>-</b>	1.1	1.3	1.7

**DIVIDENDS ANNOUNCED** 

Dividends shown pence per share not except where otherwise stated. \*Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. \$USM stock. \$\footnote{Q}Unquoted stock. \$\footno

## **BOARD MEETINGS** Public Works Loan Board rates

Effective April 7
Quota loans repaid - No. 

## Standard & Chartered

Standard Chartered PLC

US\$400,000,000 Undated Primary Capital Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Determination period from 8th April, 1988 to 9th May, 1988 the Notes will carry interest at the rate of 7.375 per cent per annum.

Interest accrued to 9th May, 1988 and payable on 6th July 1988 will amount to US\$63.51 per US\$10,000 Note and US\$635.07 per US\$100.000

Standard Chartered Merchant Bank Limited Agent Bank

for the 52 weeks ended 30th January 1988

	1988 2000	1987 £000	- Incresse
SALES	40,700	33,000	+23%
PROFIT BEFORE TAX	5,160	3,800	+32%
EARNINGS PER SHARE	. 10.0p	7.9p	+27%
DIVIDEND PERSHARE (NET)	3.2p	2.58p	+24%

- nenting, Chairman Granville Dayis said: Another very good year - pre-tax profits up by 32%
- Proposed final dividend of 2.1p net—total for year 3.2p. Production has steadily expanded to meet the
- increased sales demand We can look forward to another excellent ear.
- Alexandra is Europe's leading supplier and manufacturer of quality careerwear and workwear. Camiogues and copies of the Annual Report are available from the

## L&M lifts earnings 30% to over £12m

By Nick Bunker

London & Manchester Group, home service life insurer, raised after-tax carnings by 30 per cent to £12.14m for 1987 in spite of making a special £9.2m provision against claims arising from AIDS deaths.

Mr David Jubb, chief executive, said the AIDS provisions followed guidelines from an Institute of Actuaries working

The Exeter-based group's mortgage book grew 77 per cent to 2372m and it is making new loans at a rate of £20m

Estate agency profits from its 38 outlets more than tre-bled to a pre-tax £1.55m. Mortbled to a pre-tax £1.55m. Mort-gage profits rose from £458,000 to £1.43m and life premiums grew 21 per cent to £178.6m. The group has lifted its divi-dend £1.5 per cent to 8.699p per share. Earnings per share rose 23 per cent to 11.16p. The shares gained 10p to close last night at £70p.

comment

Takeover speculation made L&M one of the dearest life stocks in 1987, with pundits naming TSB and National naming TSB and National Westminster Bank as interested parties. Even now the speculation has ebbed away, tha share price is strong enough to leave it trading on a gross yield of only 4.2 per cent. Yet the group does not appear too expensive. A hostile bid is unlikely to succeed, given that fellow insurer Sun Alliance is sitting on 10 per cent of the sitting on 10 per cent of the equity. But the shares will no doubt be bolstered soon by more-or-less inventive market gossip that a building society-turned-plc will want a friendly deal for the sake of L&M's estate agencies and home ser-vice field force. It would be very unfair though to view the shares just as an arbitrage opportunity. Even on conser-vative growth assumptions, L&M can fund at least 15 per L&M can fund at least 15 per cent per annum dividend growth for the foreseeable future; and the group's success with estate agency and mort-gage lending demonstrates that it is managing well its transformation from an indus-trial life office into a broader financial services group.

## Ibstock Johnsen doubles profit and looks for acquisitions

BY ANDREW HILL

£414,000, following the 1986 rights issue, but earnings per share still forestry company, quoted in Lisrose 58 per cent to 15.3p (9.68p). Group turnover increased to

to £7.67m (£5.06m), a 70 per cent increase in dollar terms.

UK sales were up to £79.6m
(£64.4m) and trading profits in the UK building products divi-

Ibstock Johnsen, quality brick and timber — returned trading and pulp manufacturer, almost doubled pre-tax profits to £35.9m by a contribution from its Portuits customers by keeping them in the year to December 31, against £18.5m in 1986.

Mills. In December, Ibstock UK margins even further. In the profits acquired the whole of the trading the company can avoid alienating its customers by keeping them waiting, then it should squeeze UK margins even further. In the profits acquired the whole of the trading the company can avoid alienating its customers by keeping them it should squeeze the profits of £5.47m (£1.44m). helped the company can avoid alienating its customers by keeping them its should squeeze them. against £18.5m in 1986. Mills. In December, Ibstock UK margins even further. In the Interest payable was down finally acquired the whole of the US, margins are lower but hopes from just over £3m to only company, and its controlling are high for decorative concrete

145m (£131m). Profit margins for managing director, said the brick sales in the US are histori- group was looking at acquisitions cally lower than in the UK, but to expand its clay and concrete although sales there dropped product range. slightly to £65.8m (£66.5m), trad-ing profits for the US building final dividend of 2.5p, making 4p products division rose 51 per cent (3p) for the year.

comment

An unusually mild winter has deprived UK brickmakers of the sion rose more than 50 per cent quiet months when they can to the market, but worth hanging to £23.1m (£15m).

Forest products – mainly pulp mean higher prices, especially for low dividend yield.

company, and its controlling are high for decorative concrete stake in the Caima pulp mills and and clay paving products. Perforestry company, quoted in Lishaps the City's only worry is Ibstock's possible over-exposure Mr Peter Woodman, Ibstock's to the cyclical pulp market. The managing director, said the group stands out as the UK's last independent quality brickmaker, delivering more than 750m bricks world-wide last year. As such it could be a bid target, and at the moment, there seems to be noth-

ing in the share price unchanged at 175p yesterday -to suggest this. Forecast pre-tax profits this year of some £50m put the shares on a prospective multiple of about 10, a premium

## Pineapple in £6m cash call

BY VANESSA HOULDER

Pineapple Group, a USM marketing company. yesterday announced a £5.8m rights issue expected to be around £11m and together with plans to acquire will be satisfied by the issue of Wallace Group, a sales promotion 150,000 new convertible deferred year. Pineapple also young shares of £1 each, which revealed plans to change its
name to the Prospective Group.
Pineapple proposes a two-forfive rights issue et 75p to finance
a £5.2m permanent working capital injection for Wallace and to
provide additional funds for the

in an effort to create customer loyalty. Wallace made a loss in 1986 and 1987 following the build-up of surplus stock in group's US operation which accounts for about 35 per cent of

Mr Peter Bain, chairman of Pineapple, said that the restruct-uring of the US operation was over and he was confident Wal-lace would return to profit in

## Ptarmigan cuts losses and makes two purchases

REDUCED pre-tax losses of ation for both will depend on £207,541 were reported by Ptarmifuture performance.

gan Holdings, formerly Squirrel
Horn, for 1987. The previous figture was £280,583. Included in the £4.93m (£7.2m). After tax of ture was £280,583. Included in the £35,340 (£32.291) losses per 12%pp
result were losses from the constant were 4.37p (5.63p). There fectionery business, sold last was an extraordinary debit of August. Its continuing activities are sausage casings, fish and sure of the confectionery business, sold last was an extraordinary debit of are sausage casings, fish and sure of the confectionery business.

Reduced pre-tax profits of £2.36m were announced by Sonthampton, isle of Wight and Sonth of England Boyal Mail Steam Packet for 1987 compared with a previous £2.55m.

The main reasons for the short-field were increased costs of repairs to the fleet and the terminals and there was no compara-

smoked products. The company also announced the conditional acquisition of two the year end to June 30 which is food businesses. It will pay an more suited to the continuing initial £350,000 for Provincial activities. Two interim state-Butchers Supplies, a wholesale ments will be produced on the supplier in Northern Ireland, and 1988 figures and the directors an initial £175,000 for Mary Ford intend to declare an interim divi-Cake Artistry, a maker and sup-dend at the time of the first state-plier of cakes. Further consider-ment.

The directors intend to change

#### Southampton Steam Packet

aals and there was no comparable profit to the £264,000 from property development in 1986. Turnover rose by 8.5 per cent to £11.81m (£10.89m).

An increased final dividend of 17p (16p) is proposed making a total of 22p (20p). Earnings per 50p share fell to 46.46p (54.75p). Tax was £778,000 (£690,000).



## 1987 RESULTS

- Pre-tax profits up 23% to £16.53 million
- Profit after tax up 30% to £12.76 million ●
- Earnings per share up 25% to 17.01p per share •
- Forecast 1988 dividend not less than 6.5p per share

	8 months to 31st December	Year ended 31st December				
	1984 £'000	1985 £'000	1986 £'000	1987 £'000		
Profit before taxation	1,956	9,187	13,392	16,526		
Profit after taxation	1,061	5,876	9,796	12,756		
Earnings per share	1.77p	9.40p	13.60p	17.01p		
Shareholders' funds	25,679	29,554	65,920	73,935*		
Total Assets	85.242	172,757	376.207	390.584		

\* Following the February 1988 offer for sale, the pro-forma shareholders funds are £112.2 million.

Chief Executive, Jack Wilson said,

"The company's profitability during the first three months of this year has already shown a satisfactory improvement compared with the same period in 1987 and

we look forward to the future with

confidence as the new capital becomes fully effective within the business during the current year"

Financial data for the years to December 31, 1987 have been abridged from the full Group accounts for the relevant periods. The 1987 accounts, which received an auditor's report without qualification, have not yet been

delivered to the Registrar of Companies. The Annual Report will be published and sent to all shareholders by the end of April.

## LONDON FORFAITING COMPANY PLC

International House, 1 St. Katharine's Way, London E1 9UN. Telephone: 01-481 3410 Telex: 8812606 Cables: LONFOR



#### This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange Dealings in the existing ordinary shares of Systems Designers pic were suspended on 27th January 1888 pending completion of the acquisition of the Scient Group. Application has been made to The Council of The Stock Exchange for the existing ordinary shares, the new ordinary shares, the convertible preference shares, and the warrants to be admitted to the Official List.



## SYSTEMS DESIGNERS PLC

(Incorporated in England under the Companies Acts 1948 to 1967 No. 1642767)

### To be renamed SD-Scicon plc

Acquisition of the Scicon Group and introduction

> Sponsored by: Samuel Montagu & Co. Limited

Brokers to the introduction: James Capel & Co.

#### Share Capital

The following table shows the authorised share capital of Systems Designers and its issued share capital, as it is at present and as it will be immediately following implementation of the rights issues and

	2011 TO 200 TO 1 - 121 121 100		
Authorised			nd fully paid
2		Present £	Proposed £
17,292,795	Ordinary shares	5,757,503	10,075,631
28,787,517	Convertible preference shares	Nil	28,787,517
719,688	Warrants	Nil	719,688
46,800,000		5,757,503	39,582,836

Copies of the Listing Particulars relating to Systems Designers plc may be obtained during business hours (Saturdays and public holidays excepted) up to and including 11th April, 1988 from the Company Announcements Office, The Stock Exchange, 46 Finsbury Square, London EC2 and up to and including 11th May, 1988 from:

Systems Designers plc **Centrum House** 101/103 Fleet Road Fleet, Hampshire GU13 8PD

Samuel Montagu & Co. Limited 10 Lower Thames Street London EC3R 6AE

James Capel & Co. 6 Devonshire Square London EC2M 4LB

£18.5m

9.68p

1987

15.33p

IBSTOCK JOHNSEN

1987 RESULTS

PRE-TAX PROFITS

£12.4m

EARNINGS PER

6.29p

Pre-tax profits up 93%.

SHARE

In addition, particulars relating to Systems Designers plc will also be available in the statistical service of Extel Financial Limited, following completion of the acquisition which is expected to take place on 19th April, 1988.

8th April, 1988

## Castrol continues to oil engine of Burmah growth

further strong sales growth of its Castrol brand of lubricants and yesterday reported a 31 per cent rise in after-tax profits to £73.5m. The figures were above market expectations and the company's shares rose 12p to close at 513p.

The core of the improved results was a further 10 per cent growth in the volume of lubricant sales, and Mr John Maliby, chairman, said sales were continuing to grow strongly in the inuing to grow strongly in the

Trading profits from lubricants and fuels came to £106.1m, up from £93.1m. This included a 26 per cent increase in profits from the fuels businesses to £8.7m, resulting from Burmah's continuesulting from Burmah's continu

Mr Malthy said the current year's results would be boosted by the recent acquisition of the 28.6m.

ICI petrol retailing business and further expansion was envifurther expansion was envitional state of the current dated Oil were up from 26.5m to 28.6m.

Burmah wrote off £93m from the balance sheet for goodwill, and net shareholders funds fell Mr Malthy said the current

Burmah Oil last year recorded Maltby said the tax rate was expected to remain in the low forties. The relatively high tax charge comes from high rates in many countries where Burnsh operates, as well as an under-

weighting of UK profits.
Profits were badly affected by currency movements. Had earnings been translated at 1986 exchange rates net profits would have been up by 50 per cent. Turnover for the year declined from £1.3bn to £1.2bn, reflecting

In specialty chemicals, an area Burnah has marked for further investment, operating profits grew from £11.7m to £15.6m.

the disposal of several busi-

The shipping business reported profits of £18.1m (£12m), while profits owing to Burmah's 25 per cent stake in Premier Consoli-

The better-than-expected 1987 from £457.7m to £376.4m. This figures were due partly to a lower contributed to a rise in net gear-tax charge at 43 per cent — Mr ing from 2 per cent to 15 per cent.

Mr Malthy said that £50m to £75m had been earmarked for

Earnings per share rose from 33.549 to 41.51p, and the full year dividend is being increased from 14p to 16.5p via a final of 16.5p.

comment

Burmah Oil has shown for yet another year what a bit of marketing flair can do in an industry that traditionally has not shown much, and although there must can increase sales in a static may sight. While growth in volum looks safe, 1988 results depend heavily on just where sterling ends the year. If currency man kets should surprise everyon and remain stable Burmah should be able to finish with and That puts the shares on a pro-spective p/e ratio of 11, which is not overly demanding for a grow-

## Travis & Arnold surges 46%

chant, lifted pre-tax profits by 46 per cent to £17.76m in 1987, while earnings per share rose by nearly 50 per cent from 22.2p to 32.8p.

Tony Travis, chairman, said demand for building materials continued to increase steadily and improving productivity led to an improvement in trading margins from 6.4 to 7.7 per cent.

Travis achieved an operating profit of £14.9m on turnover up 10.6 per cent to £193m.

Travis & Arnold, builders' mering a final dividend of 5.21p, maktonshire and Leicestershire, chant, lifted pre-tax profits by 46 ing 6.5p for the year (5.2p). where much of Travis' business

comment

Well-managed Travis & Arnold has an untrammelled record in terms of dividend increase through fair times and foul in the notoriously cyclical building sector. Mr Travis is ever-cautious, but even he admits business is buoyant at present. Moreover, which after a 35 per cent tax there is still plenty of scope for charge, puts the shares on a pro-expansion of demand along the spective p/e of just over 9. This is so-called Milky Way London com-

where much of Travis' business is based. The company is now well-equipped to make an acquisition and/or develop new sites, especially as Kennedy's has now been licked into shape. But Mr Travis sees targets as rather pricey at the moment and says current relocations and improvements are sufficient to keep man-agement busy. Travis should make about £20.5m this year, spective p/e of just over 9. This is at the top end of ratings in the merchanting sub-sector.

## Another hard year at KCA

ANOTHER difficult year for KCA Drilling, the oil services company, saw turnover decline from 230,2m to £24.7m. Profits at the operating level also declined from £5.3m to £3.4m. although pre-tax profits increased from £2m to £3.4m.

The difference is accounted for by a £2.4m share of a part-nership loss in 1986.

tor, said that the company, which was hit badly by the decline in North Sen drilling activity, was now on a more stable basis. The business was not expected to improve substantially, however, in the absence of a sustained increase in oil prices.

The company has also been hurt by the weakness of the dollar against sterling.

There will be no 1987 divi-dend because of a deficit in distributable reserves. However, the plan to reduce capital and cancel deferred shares was approved by shareholders and confirmed by the courts, leav-ing KCA in a position to pay dividends on future profits.

The main activities are now long-term drilling contracts aboard production platforms. Tha KCA Kingfisher, a drillship, has been sold, and its jack-up rig, the KCA Sandpiper is on long-term contract. KCA is thus not in a position to benefit directly from the recent upsurge in North Sea drilling activity.

Mr Bews said cash flow was now strong and the company did not have difficulty servic-ing its debts. Net gearing came to about 200 per cent, includ-ing lease financing of assets under long-term contract, or about 80 per cent excluding these leases.

#### Metsec lifted to over £2m

The buoyant market for its products in the building, con-struction and general manu-facturing industries helped Metsec boost taxable profits by 79 per cent from £1.13m to £2.02m for 1987. This was achieved on turnover up 68 per cent from £17.12m to £28.77m. Mr Keith Hirst, chairman and managing director of the USM-quoted structural components designer and manufac-turer, said that all areas of the the directors proposed a final dividend of 1.6p (1.3p) making a total of 3.2p (2.8p). Earnings per 10p share came out at

per 10p share came out at 10.26p (5.75p).

The acquisition in October of the Thomas Vale Group had little effect on Metsec's results, said Mr Hirst, but together with the joint exploitation of the Metframe building package, prospects for 1988 looked promising. Further acquisitions would be sought to extend would be sought to extend

## William Baird up to £25.7m at year-end

William Baird, the textiles and engineering group, yesterday amounced a 38 per cent increase in pre-tax profits to 225.7m for 1987 on turnover which rose by 1987 on turnover which rose by predicts guelt at a slower growth rate — with new predicts guelt at the department. 1987 on turnover which rose by 15 per cent to £290.5m. Mr Donald Parr, chairman, said

that both divisions had per-formed well throughout the year Successive year of profits growth.

The group gained £1.4m
(£451,000) in investment income.
It peld £1.3m (£2.1m) in interest
and £9.1m (£6.5m) in taxation

and 29.1m (£6.5m) in taxxiton.
Earnings per share rose to 44.1p
(\$2.2p). The board has proposed a
final dividend of 8p making
12.95p (11.1p) for the full year. It
also pisms to split its 100p shares
into two of 50p in order to
improve their marketability.
In textiles, turnover increased

to \$204.2m (£177.2m) and operating profits to £15.7m (£13.4m). Mr Parr said that so far the company had been unaffected by adverse currency movements, which have accelerated the flow of imported textiles and clothing into Britain. Baird could counter adverse currencies through its sourcing and samufacturing activities in the

Far East.
About a third of the growth m sales came from recent acquisi-tions, including the first full trading years of Landyard and Rob-enau. Mr Parr said that the group envisaged further strategic acqui-sitions within textiles this year. The Darchem engineering diviion saw turnover rise to 196.3m (£75.4m) and operating profits to £9.8m (£6.8m). Mr Parr said that the profits contribution from Dar-

projects such as the deve

Mr Parr said that the pace of trading across both areas of the business was healthy and that the "outlook for the group contin-ues to be promising".

**T** comment

For years Baird has been dis-missed as a worthy, but dull, member of the textile sector. It lacks the proud history of Courtanks, the prestigous names of Dawson, the colourful story of Costs Otyella. Yet in the more cautions climate since Black Monday, Baird's worth has been recognised. Its shares have out-performed steadily since the start of the year. Yesterday, when this set of results showed how well the company has coped with a difficult trading environment, its shares surged by 38p to 483p. The outlook for the British clothing industry is far from clement. But Baird is not exposed to the weaker areas like knitwear and can balance its British interests with Far Eastern sourcing. The company is (characteristically) cautious in warning that its nuclear profits have peaked. Yet Darchem is now so broadly based that the slowdown in profits growth should not be too daunt-ing. The City expects profits of £30m this year, leaving the shares on a prospective p/e of 9%. Undemanding.

## **Acquisitive Queens Moat** advances 66% to £24.8m

hotels group, increased pre-tax charge was £4.96m (£2.68m), profits by 66 per cent to £24.8m in Net assets per share rose to 1967, the year in which acquisitions made it the largest UK-annual property revaluation hased hotel owner and operator which showed a surplus of £75m

The 24 Globana and Crest European hotels, for which Queens Most paid 2148m in August, contributed less than 7 per cent of total profit in the 10 weeks they were part of the group. However, the proportion may rise to as high as 25 per cent

Mr John Bairstow, chairman, said yesterday that Queens Moat was willing to consider buying a second London hotel, of up to 200 second London hotel, of up to 200 second London hotel, of up to 200 second from the right price. Its 128-room allowed a precise matching of Drury Lane could no longer sattery London booking requests by guests in the group's provincial ings and elimination of all sterling borrowing apart from a £50m mortrage debenture. In 1987.

away from concentration on busi-

however, are considerably more profitable.

eens Most Houses, provincial an £33m rights issues. The tax tels group, increased pre-tax charge was £4.96m (£2.68m), fits by 66 per cent to £24.8m in Net assets per share rose to to raise the total to £660m.

Earnings per share rose by 35 per cent, just over half the rate of pre-tax growth, to 5.9p (4.37p). Fully diluted earnings were 5.59p (4.12p). A recommended final dividend of 1p (0.85p) raises the total to 1.9p (1.6p).

comment

Queens Moat's relative immushift mortgage debenture. In 1987, ness travellers or from shuming the tourism-sensitive London market, he said. Queens Moat still thought that prices demanded for London properties were far too high.

By recognition of the point way, a weakening of the pound would also be likely to be accompanied by an eroding of the interest rate advantage. This year, interest account of the point would also be likely to be accompanied by an eroding of the interest rate advantage. This year, interest account of the point would also be likely to be accompanied by an eroding of the interest rate advantage. This year, interest and the price of the point of the By year-end, continental piecemeal acquisitions are likely hotels, including the previously to fill a few gaps, but the main acquired Bilderberg chain in the Netherlands, accounted for nearly 48 per cent of the group's 12,624 rooms. The UK properties, however, are considerably more profitable. nowever, are considerably more profitable.

The pre-tax advance from from the beginning of each year.

11.49m was achieved on turnover of £156.5m (£100.9m). Interest payable rose to £8.76m (£6.87m), although the company received only a few months' benefit from the beginning of each year.

If the overall tax charge can be kept down to 20 per cent, pre-tax profits of £41m would put the shares on a prospective fully diluted p/e of 12.3.

## Lec advances by 76%

NEW RANGES and restructured pricing and marketing policies share came out at 36.05p (21.02p), helped Lec Refrigeration increase after tax of £1.31m (£716.00p). And pre-tax profits for 1987 by 76 per cent.

On turnover up 16 per cent at 9.5p (8.5p) for a total of 13.5p (£48.34m) profits ware (12.5p).



#### ORIFLAME INTERNATIONAL SA NOTICE OF GENERAL MEETING

Société Anonyme

Head Office: 3 Avenue Pasteur 2311 Luxembour R.C. Luxembourg B8835

A General Meeting of Oriflame International SA will be held at 3 Avenue Pasteur, 2311 Luxembourg on 26th April, 1988 at 10 a.m. in order to transact the following business:

Approval of the sale by Oriflame U.K. Holdings Limited ("Holdings") to Exactcult Limited ("Exactcult") of all of the issued share capital of The Goldsmiths Group Limited ("Goldsmiths") upon the terms and subject to the conditions of an agreement dated 21st March, 1988 between the Company, Holdings, Exactcult and Goldsmiths and authorisation of the Directors to waive, amend, vary or extend any of such terms and conditions as they think necessary or desirable.

Copies of a Circular to the Company's shareholders which sets out details of the transaction, the form of the resolution to be proposed at the General Meeting and the arrangements for voting are available from Morgan Grenfell & Co. Limited, New Issues Department, 72 London Wall, London EC2M 5NL and Banque Indosuez Luxembourg \$A, 39 Allee Scheffer, 2520 Luxembourg.

> The Board of Directors Jonas af Jochnick Luxembourg 31st March, 1988

Peter Woodman, **Managing Director** 

## BSTOCK JOHNSEN P.L.C.

6.61p

Earnings per share show 58% increase.

acquisitions. Our prospects for 1988 are good."

"This is an outstanding achievement with all divisions producing record profits. The Forest Products Divi-

sion is now a major contributor expanded by recent

Dividends increased by 33.3%.

Lutterworth House, Lutterworth, Leicestershire LE17 4PS. Telephone: (04555) 3071.

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## AB Ports up 46% despite rise in severence costs

BY VANESSA HOULDER

Associated British Ports, port operator and property developer. yesterday announced a 46 per cent increase in pre-tax profits to £38.1m for 1987. Earnings per share increased from 22.4p to

23.6p.

The contribution from property activities, before tax and interest, exactly equalled that from the port operations at £19.3m. Profits from port operations, down from the 1986 result of £20.8m, were cut by severance costs of £6m (£3.7m), reflecting a reduction in staff levels from 6,252 to 5,809.

Sir Keith Stuart, chairman, said the year had been highly successful, with continued growth in the port operating sec-tor of the business and a dra-matic increase in the contribution from property development.

A BUOYANT performance from

Fairclough Homes helped AMEC.

the construction group, increase 1987 pre-tax profits by 13 per cent

to £34.5m. Fairclough completed 1,000

units, with an average price of £50,000, - well ahead of forecasts. It hopes to double completions this year.

Despite the fact that AMEC

Properties completed no major developments during the year.

over by 30 per cent, Fairclough Civil Engineering suffered from a

Fairclough Homes' strong performance boosted profits in the property development and housing division from £5.5m to £8.6m.

The other two divisions were less impressive. Although Fairclough Building increased turn-

He added that although the tisation stocks. Property activi-current year had started well it ties mostly out of bounds when would be unrealistic to expect the company was in public own-last year's rate of profit increase ership now account for half the

Turnover for the year was

makes a total of 7.5p per share, up from 6p in 1986.

Housing growth lifts AMEC

Profits in the mechanical and

will become executiva chairman

and Mr John Bateson will move

from deputy to chief executive. Pre-tax profits of £34.5m

to be repeated. Sir Keith pointed company's profits. This expandut, however, that there were sion of the property side looks set good prospects of a further useful to continue as the expertise of improvement in the overall financial performance during 1988.

The property of the property side looks set to continue as the expertise of improvement in the overall financial performance during 1988. The increase in property acres of surplus port land. Elserelated income stemmed from where, the more mature ports greater activity following the acquisition of Grosvenor Square Property Group early in 1987 Costs, although sensitivity to the trade cycle remains undimin-ished. Assuming ABP achieves 4. Proposed final dividend of 5p profits of £45m next year, its shares - down 90 to 519p - are on shares - down 9p to 519p - are on a prospective p/e of 15. On a trad-ing basis that looks expensive

lysts, causing them to mark pre-

the property division. Already the company has sold the Har-

bour Exchange development in London's Docklands for £26m.

becoming a growth stock. And or

the analysts' revised forecasts,

ABP claims, with reason, to be asset basis, if this year's land

of starting up new contracts. factly respectable - that caused Profits in this division rose just 6 AMEC's share price to jump 12p per cent to £18.2m (£17.2m). to 370p. What tantalised the ana-

electrical engineering division tax forecasts up from £40m to fell slightly to £7.7m (£7.8m). £45-£46m, was the prospect of

Mr Bill Morgan retires as chair- another excellent year for Fair-man on May 19. Mr Alan Cock- clough Homes plus a series of shaw, current chief executive, development completions from

(£30.5m) were earned on immover
of £794m (£711m). After tax of a sluggish three-year period in
£12.3m (£11m) earnings per share
were \$4.5p (30p). A final dividend
of \$.25p (7.5p) is proposed, making a total of 13p (12p).

Cannot AMEC seems to have shaken off
which earnings per share grew
by just 7.5 per cent. Although the
of \$.25p (7.5p) is proposed, making a total of 13p (12p).

## Ash & Lacy expands by 25% to over £4m

Ash & Lacy, West Midlands-based manufacturer of perfo-rated metal, steel cladding and galvaniser, extended the growth shown at the interim stage and lifted pre-tax profits by 25 per cent to £4.09m in the year to January 1 1988.

Turnover for the period rose from £33.33m to £40.01m. Operating profits of £3.68m (£2.87m) were arrived at after sales costs of £30.36m (£25.45m), distribution costs of £2.84m (£2.7m) and administrative expenses of £3.12m (£2.31m).

The Joseph Ash galvanising operation returned increased profits from its principal plants at Birmingham, Telford and London, while Western Galvanizers also returned a good profit, according to Mr Vernon.

Vernon.
Increesed sales and profits were also reported by Ash & Lacy Perforators. Huurral, the composite cladding joint venture with Huurre Oy of Finland, was now begin-

ning to penetrate the market and had secured a number of worthwhile contracts. The directors propose a final dividend of 18p, making 38p (24p) for the year, from earnings per share of 65.8p (46.8p).

Wayne Kerr

On turnover just ahead from £11.54m to £11.57m pre-tax profits at Wayne Kerr, USMquoted maker of micro-proces sor based equipment, jumped by 47 per cent in 1987, from 0 to £814,000. A final 1.2p (1.1p) dividend is proposed for a total of 1.8p (1.7p). Earnings worked through at 5.5p (2.8p).

Alice Rawsthorn on Coloroll's agreed £215m bid for John Crowther

## Carpeting a furnishing force

THE IRONY is unmistakable. The John Crowther Group, one of the most acquisitive companies on the stock market over the past two years, has fallen victim to a akeover bld.

Colorell

urnover (Em)

80

Coloroll, the home furnishings concern which has been almost as acquisitive as Crowther, yesterday announced that it had reached agreement to huy

Crowther for £215.5m.

The proposed takeover angments Coloroll's role as a formidable force in the home furnish-ings field. It also brings to a dramatic conclusion the story of Crowther's metamorphosis from an unassuming Yorkshire woollen mill to one of the biggest tex-tile businesses in Britain.

Crowther traces its origins to the Yorkshire of the mid-1800s when the John Crowther mill opened near Huddersfield. But the story of the latterday Crowther starts in 1961 when Mr Trevor Berker, a Yorksbire accountant, took over the chair from Mr Joe Hyman, a legendary figure in the textile industry who had tried and failed to revive the

nill in the 1970s. Mr Barker restored the mill to profit and then looked for opportunities to build up a more substantial business within textiles. In 1985 be joined forces with Mr Michael Abrahams, a well-known City figure with a colourful career in the carpets field. Together they merged Carpets foternational and Wesvercraft,

thereby creating the second largest carpet manufacturer in Britain. This was the first of a flurry of acquisitions.

Between the beginning of 1986 and the summer of 1987.

Crowther brought more than a dozen businesses. The group emerged with significant interests in carpets and clothing, investments as far affeld as the US and Australia, and the original Yorkshire woollen mill. Last year it made pre-tax profits of £25m on turnover of £358m.

Crowther had moved too quickly.

The City was taken aback by tha breathless pace of acquisitions, and by the intricate deals which sold in Britain and owned a small Mr Barker delighted in devising. plastic bag company.

Moreover investors' enthusiasm was exhausted by the seemingly By dint of bringing marketing and design into the dowdy world of wallcoverings, Coloroll now claims 30 per cent of the market. endless flow of new shares. Crowther also encountered serious problems in its attempts to turn round some of the busi-It has also moved into wallcover-ings in the US, and into furnishnesses. It could rely on impressive profits from its distribution ings, cersmics, glassware and carpets in the UK. companies, but neither carpet The Coloroll philosophy

nor clothing mannfacturing achieved acceptable growth.
In the bull market, when the City was susceptible to growth stories, Crowther's shares had fored and light acceptable to growth stories. blend of business school text book and slapstick slogans like "Don't picnic in the jungle" and "No fat cats" — is to strengthen its presence within the home furfared well. But even before Black Monday its popularity had faded. Mr John Asberoft, Coloroll chairman, identified Crowther as nishings field in the US and the UK through a formula of tight financial controls and imagina tive marketing.

a possible takeover target last summer. Six weeks ago, when It has demonstrated a willing-ness to invest in its businesses -Crowther's shares were trading at almost half their level before capital expenditure totalled £21m last year - but has also shown its ruthlessness. Unwanted busi-Black Monday, he met Mr Barker nesses are sold and within a few days of its takeover of Fogarty for dinner to discuss the possibility of a bid. bedwear, 13 of the 14 senior exec-

Coloroll, like Crowther, bad been active in the bull market. But it had the advantage of a more substantial base in its core market, wallpapers, and had been more successful at managing its

The Coloroll name dates back The problem was that to the 1920s when it imported 200: Pre-tax Profits (£m)

John Crowther

Tumover (Cm)

300

John Ashcroft:further rational-

and Crowther's interests in Aus-

Mr Barker and Mr Abrahams will leave. The only remaining main board director will be Mr Graham Waldron, who will run carpet distribution.

The big challenge confronting Coloroll is whether it can succeed where Crowther failed in revitalising its buge carpet manufactur-ing interests. Mr Ashcroft says that its strategy will be finalised over the next few weeks. But forther rationalisation seems inevi-

Ms Rosemary Banyard, textiles analyst at the James Capel stock-broking bouse, is cautiously confident that Coloroll will be able to rejuvenate the business; but she is concerned about the impact of the carpet companies on the quality of Coloroll's earnings.

The rest of Crowther will be sold. Coloroll hopes to realise up to £100m, which will be used to

trives had left.

Coloroll has already forminated plans for Crowther. It will retain carpet manufacturing, to add to Wallbridge, the small company it bought last year. It will also keep the carpet distribution business in the III and the III. es in the UK and the US the original woollen mill.

## dull first half because of the cost ures - although they were per- look demanding. Empire Stores falls to £7.87m

comment

Turnover increased to £189m (£179m), but operating profits dropped 22 per cent to £6.66m January 1989 for the nine month (£8.62m). Earnings per share fell period to November 12.

from 145p to 12.81p.: Halftime profits were down from £2.53m to £109.000, but Mr

comment 

PROFFTS at Empire Stores 24.02m from provisions on sur-catalogues pioneer more exciting (Bradford), mail-order retailer, plus commissions. Empire is ideas Major shareholders include fell to \$7.87m before tax for the changing its year-end to April 30 Great Universal Stores, the UK's year to January 30, compared to avoid such confusion and to largest mail-order company (12.3 with £8.85m last time, reduce the pressure during the per cent), and Dutch and Italian retailers, which together hold 45 per cent. They will probably give the new team a chance to turn Empire round. However, the com-pany is still too small and its Empire, the smallest of the big advantage of economies of scale and one senses only a larger group could fully exploit Empire's potential Pre-tax prof-its should for 28m in the 15-month period to the new yeargues", but the new management end-On a prospective multiple of team is now concentrating on about 17, the shares — marketing the core range of unchanged at 214p yesterday — The taxable profits were marketing the core range of unchanged at 214p ye enhanced by exceptional gains of chean clothes, while competitors' look pretty expensive.

## Filofax buys pen maker

Filofax, USM-quoted distributor it in 1934. of loose leaf personal organisers, is to buy Yard-O-Led, a manufacturer of solid silver and gold ball-point pens and propelling pencils.

The acquisition is Filofax's first since coming to market last April. The purchase price, mostly cash but with a share element. was not disclosed. The company is being sold by the third genera-tion of the family which founded

Birmingham-based Yard-O-Led broke even in the year to October 31 on turnover of £152,000. This reflected sales of less than 4,000 pens and pencils, many based on Victorian designs, at an average retail price of £60.

Filofax intends to increase sales using its existing distribu-tion network. It may also intro-

#### Alva Investment assets downturn

The net asset value of Alva Investment Trust fell to 232.5p in the six months to end February against 276.9p a year before.

The trust incurred a pre-tax deficit of £4,059 for the period (profit of £18,209). After tax of cama out at 0.9p (earning

The interim dividend is tained at 1.3p.





It's been a good year for AMEC.

Many major new contracts have started. Our results endorse our operating philosophy.

It stems from providing one of the most comprehensive construction and engineering services in

. AMEC comprises 23 major operating companies, including such renowned names as Fairclough and Press.

Each is individually strong in its sector yet can be called upon to operate in tandem with others in order to tackle the largest of projects. From concept to completion.

Our service is unique, because it is this effective co-operation

gs of	٠. 3	Year anded I December 1987 £ millions	Year ended 31 December 1986 £ millions
	Turnover	793.8	711.0
	Profit before tax	34.5	30.5
	Profit after tax	22.2	19.5
	Earnings per share	34.5p	30.0p
	Dividends per share	13.0p	12.0p
	The final dividend of 8	8.25p will be paid 1 ]	uly 1968.
- 11			

661987 was a year in which we produced satisfactory results in line with our expectations and in which strong foundations were laid for more rapid growth in the future. Order books are at a high level throughout the group providing a sound basis for this growth 99

Mr J W H Morgan, F Eng, AMEC's chairman





between subsidiaries that allows us to offer an extra dimension to our

clients. We intend to continue to develop our property and housing activities and, in addition, explore and progress new opportunities in areas such as industrial and urban renewal. We shall increase our involvement in building services and products, and also further develop our overseas activities.

Overall, we will ensure the continued profitable growth of AMEC.



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**ASH & LACY** 

**Preliminary Results** 

1987 £40M £33M +20% Profit before Tax £4.1M £3.3M Earnings per share 65.6p 46.8p +40% Dividend per share 30.0p: 24.0p +25%

During the year we acquired seven companies and still have cash resources of £3.2M.

1987 has been an outstanding year. I am confident that we will make steady progress in the year to come. Fane Vernon

Chairman Galvanisers, metal perforators and expanders. Manufacturers of metal cladding and storage tanks.

Non-ferrous metals stockholders.

Smethwick, Warley, West Midlands

## Nickel price falls sharply amid reports on Dominica

SUGGESTIONS YESTERDAY that Falconbridge, the Canadian natural resources group, had run into more trouble over ferronickel shipments from the Dominican Republic did not prevent another sharp fall in the

The cash price on the London Metal Exchange lost another \$1,100 a tonne following the \$900 fall on Wednesday. The price has retreated from

the \$22,200-a-tonne peak reached on March 28, the highest price ever paid for any metal on the LME to \$18,250 There were conflicting reports

about the situation in the Dominican Republic, which provides ebout 5 per cent of the western world's nickel. A dispute over export duties

has restricted shipments by Fal-conbridge's subsidiary. This has been a big factor in the extraordi-nary rise in the nickel price. uter quoted Mr John Clelpresident, saying the Dominican stockpile, between 8,000 tonnes Republic Government had and 10,000 tonnes, also continued refused to permit further ferronickel shipments. However, in Canada a Falcon-

bridge official said that although one shipment was delayed the company hoped intermitent shipments would begin soon. Talks were continuing.

Last month Falconbridge made

three shipments from the repub-lic, each ahout 450 tonnes of nickel concentrate, after paying \$2m before each sailing, "towards future taxes. News of these shipments

resulted in the nickel price mov-ing back from the peak. Traders said yesterday'a fall resulted from market suggestions there had possibly been a sub-stantial rise in LME warehouse stocks this week coupled with the continuing reluctance of consumers to pay the current high

Rumours the Japanese authori-

to undermine bullish sentimen even though last week Japanese officials said such a move was

Freer lending (selling cash and buying forward) was a feature of yesterday's trading, which nar-rowed the hackwardation (the premium for cash compared with metal for delivery in three months) from \$3,400 a tonne to

 Falconbridge Dominicana, 85 per cent-owned by the Canadian group, showed a dramatic financial recovery last year and pro-duced net earnings of \$13.4m, compared with a \$2.2m loss in 1986, according to the annual report just issued.

Nickel concentrate ontont at the La Peguera mine at Bonso, about 50 miles north of Santo Domingo, totalled 23.9m tonnes

## Philippines plans to relaunch Nonoc mine and refinery

BY RICHARD GOURLAY IN MANILA

THE Philippines Government, prompted by the recent surge in nickel prices, is planning to reha-bilitate Nonoc Mining & Industrial Corporation's mine and refi-nery, moth-balled since March

Department of Natural Resources officials and Mr Johnny Araneta, Nonoc chair-man, say Bond Corporation of Australia is close to agreeing a package to buy and rehabilitate the government-owned company. Bond Holding Corporation of Hong Kong, negotiating with Noncc, declined to comment on the Philippine officials' state-

Two other companies have approached Nonoc. They are City Resources, quoted on Sydney Stock Exchange, and Harrington Metalurgists, part of Rover Hold-

ings group of Australia. However, a Nonoc official said neither had studied the mine and refinery as closely as Bond Cor-poration or was as advanced in talks with the Government.
The Government has said it

would prefer to privatise Nonoc. in line with its policy of selling assets acquired by the state under former President Ferdi-

If privatisation talks fail, it is in the Asset Privatisation Trust, which is responsible for selling

THE TOTAL value of Philippines mineral exports rose to \$769.32m last year, compared with \$749.62m a year earlier, because of higher world metal prices, the Bureau of Mines and Geo-Sciences said in a report, Reuter reports from Manila.

Export volumes of main metals fell. Gold shipments fell to 33,589 kg from 35,215 kg in 1986; copper concentrates to 332,134 tonnes, from 360,862 tonnes; copper cathodes to 105,021 tonnes, from 127,288 tonnes; and silver to 46,086 kg.

Nickel exports were down to 6,985 tonnes, compared with 11,297 tonnes a year earlier.

designed to produce 31,000 tonnes of pure nickel a year, It would probably operate at 70 per cent of that capacity, mining analysts say. At this level it

would produce annually nearly 4 per cent of current world output of about 550,000 tonnes. Cash nickel prices moved briefly above \$10 a pound last month, having risen sharply from about \$1.60 a year ago and less than \$3 last December.

Privatisation Trust and Bond

Corporation. Tha Government hopes Nonoc Should this waiver be used, would be operational within six would generate opposition

months after a three-month rehahilitation programme. Mining analysts regard that target as highly optimistic and say it could

take years to get the operation back into shape.

Last year Nonoc was trans-ferred for disposal to the APT from the two state banks which

took it over in 1964.

However, any deal would have to be approved unanimously by a committee made up of the secretaries of finance, trade, economic planning, justice and the hudget This may prove difficult because there is resistance to selling assets to foreign corpora-tions, in spite of the official gov-ernment line of supporting foreign investment.

Nevertheless, irrespective of what happens to talks with Bond Corporation, rehabilitating Nonoc mine remains a viable

The Government still has to decide how to treat \$24m passer to Nonoc by Marc Rich Inc as an advance against future produc-tion shortly before the mine Any package would have to

conform with provisions in las year's constitution preventing companies that exploit natural considering spending \$100m itself to rehabilitate the mine.

"This is the last priority," said how quickly a final package year by President Corazon curb could be waived if the com-pany invested more than \$50m. Should this waiver be used, it

## **Natural** rubber hits seven-year high price

By Wong Sulong in Kuela Lumpur

NATURAL RUBBER prices have hit a seven-year high on the Malaysian market because of overseas demand and seasonal output shortages arising

from the wintering season, when tapping is reduced.

RSS No. 1 rubber, the premium grade, rose to 288
Malaysian cents e kilogram yesterday, the highest level since March 1981.

The International Natural Rubber Organisation's average rubber price was 247 Malay-sian/Singapore cents a kilo-gram, 5 cents above the must-sell level, reached on March

Under the must-sell level the Inro huffer-stock manager is obliged to sall rubber. Traders say a main reason

Traders say a main reason for the price surge is the shortage of rubber supplies from Thailand, which is experiencing a late wintering compared with Malaysia and Indonesia.

Thai rubber-packing factories are reported shut for a week or two because of exhaustion of supplies. Japanese buyers have turned to the Malaysian market to meat Malaysian market to meet

Indonesian and Malaysian rubber output is expected to recover from wintering this month but that of Thailand is not expected to return to normel until next month.

The BSM is reported to have made substantial sales in the past month to keep prices from rising too far above the must-

He is believed to have sold more than 200,000 tonnes since last September, from his 370,000-tonne stockpile. Traders say such a massive dis-posal in such a short time reflects the market's strength. Mr Ng Kok Tee, chief economist, Malaysian Ruhher Exchange, said the strong demand for later appeared to have caught most traders by surprise

surprise.

He said: "There has been a proliferation of factories prodncing latex-dipped products, such as surgical-gloves and condoms, due to the AIDS disse. The turnsround for later is quite surprising and many Malaysian factories are unable

Malaysian factories are unable to meet demand."

The Soviet Union and China have been hig buyers of latex rubber in recent weeks. Mr Ng said prices for latex, currently as high as 400 cents a kilogram, are expected to remain high for the whole year.

Landel Mills Commodities Studies estimated that world natural-rubber consumution for the 12 months to last Jannary rose by 5 per cent, to 4.5m tonnes, exceeding output hy 60,000 tonnes.

Hilary Barnes on Booker's acquisition of Daehnfeldt

## Sowing seeds in tradition and know-how

international food and agricultural husiness, acquired the equity in Daehnfeldt, a Danish seeds company, last mouth. A hig piece of an industry of which the Danes have good reason to be proud had passed into

foreign control. It had done so amid protest from a local institutional investor, a trade-union controlled

investment fund.

The protest was that Booker had failed to observe a gentleman's agreement to give it time to make a counter-bid. However, when Daehnfeldt employees made clear that for the future of their company they saw Booker as a better bet than the trade union fund, the protests

Daehnfeldt is one of two Danish seed-development companies

-the other is Dansk Froeforedling, DNF - which form the back-

agribusiness successes.

Denmark accounts for between 40 per cent and 50 per cent of Suropean grass-seed output and about 50 per cent of the market in internationally-traded grass seed, making it by far the world's biggest seed exporter. In the 1986-87 harvest-year Den-mark exported 42,695 tonnes of

grass and clover seed worth Kr409m (£34m), of which 35,833 tonnes went to European Community countries.

Total seed exports last year

were 46,428 tonnes, worth Kr683m. Danish grass-seed output accounted last year for 43 per

Daehnfeldt is also Denmark's

leading producer of garden seed, through J. E. Ohlsens Enke, its subsidiary, which is also a subbone of one of Denmark's biggest stantial exporter.

The Danes have developed tant, which visitors in the grow-strength in depth in the seed sec-ing season cannot fail to notice: tor, with a strong tradition on farms, in seed-development and processing companies, through to the equipment industry.

Brdr Westrup, from the town of Slagelse, south west of Copen-hagen on the island of Sjaelland, is world-leader in making seedcleaning equipment.
Mr Ole Bondesen, Danish Seed

Council director, said: The situa-tion is nothing new. We have always been strong in seeds, and tradition and the accumulation of know-how has made us stron-

The Netherlands, producing try has been helped by the 123,446 tonnes, about 20 per cent mate, e flat landscape, which of EC total output of 115,538 facilitates rational cultivation tonnes, is Denmark's nearest methods, and a strong educamethods, and a strong educa-tional tradition in farming.
Family tradition, too, played a role, said Mr Bondesen, with farmers handing down know-how

the growing season by the state seed-control agency ensures seed crops are both free of weeds and at the right distance from other, possibly contaminating cultures. Dachnfeldt, with a strong tradition in hiotechnology research, dropped into Booker's lap after the 138-year-old company had suffered two loss-making years.
Danish analysts say its prob-lems were caused by unsatisfac-tory policies on the part of its former dominant shareholder. Mr

Danish farms are nest, clean and

tidy, and the sight of a thistle in a counfield, let alone a wild out, is

almost enough to cause a local

Crops grown for seed must be chemically clean of weeds. Inspection at least once a year in

Soern Nymark, who gained control of the firm in 1963. Daahnfeldt'a turnover in the year to end-September was Kr320m. It made a Kr27m loss. through generations.

A cultural factor is also impor-

## Rice shortage could affect many developing countries

MANY DEVELOPING countries and rising prices was the failure could so short of rice in the next of last year's monsoon and gener-12 months because of ontput shorifalls, in main exporting countries, which have led to ris-ing prices and falling stocks.

World rice stocks are at their lowest level in 10 years, says the UN Food and Agriculture Organi-

Further falls are expected this year, leaving stocks at an esti-mated 35m tonnes, representing about Il per cent of consumption.

The main reason for decline

RICE PRICES soared to seven-

year highs in recent months and are poised to go higher in this second half, say Thai traders,

They say the Lo.h Bangkok price for 100 per cent Thai B grade will rise to at least \$350 a

onne this year, from \$315 now,

Mr Weyland Beeghly, a US agricultural attaché in Bangkok, said: "If Thailand has another year of below normal rainfall [for the 1988-89 season] prices could really take off later this year."

Amalgamated Metal Trading) US MARKETS

egainst \$228 a year ago.

Reuter reports from Bangkok.

ally adverse weather conditions. Measures to cut output, adopted hy Thailand and others, were

The FAO intergovernmental group on rice, which met in Rome recently, said serious food-security problems could arise if there were another year of reduced output.
Paddy output last year was

this first quarter, from 1.18m

tonnes a year earlier. Traders stribute the drop partly to some buyers delaying orders to force

prices down.
Thailand's main paddy-crop

this year, harvested in about December-January, has been

It has been estimated by the Board of Trade at 15.6m tonnes, against 16.8m tonnes a year ago

Thailand would have 2.9m tonnes to 3m tonnes of expertable

Based on this, the US will over-

and 17.9m tonnes in 1985-86.

is officially estimated to have plus, predicting a 14.5m-tonne standard Thai rice grade fallen to between 17.5m tonnes. Thai paddy-crop for 1987-88 and a December and February. and 17.8m tonnes, from 18.8m 1.8m-tonne exportable surplus it caused a wave of tonnes the previous year and a this year.

PRECIOUS METALS FELL initially on trade

and local selling which touched off commission house stops, reports Drexel Burnham Lambert. Fund selling was noted in silver. Trade and local

short-covering titled values from the lows towards the close. Copper capitalized on yesterday's action, firming late in the session on trade buying which touched-of

stops and prompted fund buying. Fund buying was also apparent in crude oil which steadied in light volume. Coffee drifted lower in quiet trading, cocce

Thais predict higher prices

458m tonnes, down from 474m tonnes in 1986. FAO said low-income, food-defi-

Exports fell to 757,874 tonnes in take Thalland as the world's lead-his first quarter, from 1.18m ing rice-exporter for the first time

differently.

CRUDE OIL (Light) 42,500 US galls \$/barrel

cit developing countries would be worst hit hy declining, higherpriced supplies hecause they would be forced to import less.

The fall in rice stocks has been felt acutely in China, India, Ban-gladesh, Burma, Indonesia, Mal-aysia, Pakistan and Thailand.

more than half this year, to 800,000 tons. ence the biggest fall in exports, from 4.4m tonnes last year to about 2.8m tonnes this year, FAO

That farmers in recent months

received the highest prices for

the past two decades for their paddy. The local price of top-grade paddy climbed to 4,276

baht/tonne in Fehruary, from

It caused a wave of defaults and forced a few short-sellers out

standard That rice grade he

US stocks are forecast to fall by

## **Minneapolis** to examine surveillance criticism

By Deborah Hergreaves in

THE MINNEAPOLIS Grain Exchange said it would examine tightening up some of its enforce ment and surveillance procedures in response to criticisms in a report by the Commodity Putures Trading Commission. The CFTC was critical last week of the Grain Exchange's market surveillance programm for its less active contracts, although it said the MGE's surveillance of its apring-wheat

futures was adequate.

The exchange said it would develop specific guidelines for surveillance of its wheat options, high-fructose corn syrup and

The commission said the exchange's financial surveillance was insufficient to comply with Tight supplies have lifted Thai-land's rice sector after the depressed prices ruling between 1961-96 but the surge in demand has affected farmers and traders regulatory requirements.

It recommended the exchange

review member firms pay and collect information, original margin and position information, and analyses of the impact of potential market moves on the adjusted net capital of members. The exchange said it would respond to the commission's criti-cism within 30 days as required under the agency's rules.

2,479 a year ago and 2,069 in mid-. The commission's report really take off later this year." surplus this year, down from 1986.

'After a two-month drought in 4.38m last year, the board said. However, most That exporters mid-1987 Thailand's 1987-88 The US Department of Agriculturer caught off-guard by a \$45-aresulted from a year-long review to last October. It found serious deficiencies in (November-October) paddy-crop ture has forecast a smaller sur- tonne export price-rise for the the exchange's trade-practice sur-

Chicago

The exchange remained unable to detect possible trading abuses

## **WORLD COMMODITIES PRICES**

#### **LONDON MARKETS ALUMINIUM PRICES continued** downwards on the London Metal Exchange yesterday with the cash quotation for 99.7 per cent metal adding \$157.50 to Wednesday's \$90-a-tonne fall. But dealers said the decline was seen

mainly as e lechnical reaction to the earlier record-breaking upsurge and wa not due to any change to the market's underlying fundamentals. The zinc market resumed its downtrend as trade selling and speculative liquidation trimmed £10 off Wednesday's £14.50-a-tonne rally in the cash position. Copper was relat steady in quiet trading with the cash grade A price edging £1.50 lower to £1,294 a tonna at the close. Cocoa future prices relinquished modest early gains a lack of follow-through buying, a dollar-depressed New York market and

SPOT MANUETS		
Crude oil (per barrel FOS)		+ 07 -
Dobai	\$13.90-4.05w	
Brent Clend	\$15.55-6.60y	
W.T.I.(1 pm est)	\$18.95-7.00w	+ 0.30
Oil products (NWE prompt o	felivery per to	me GIF) + or -
Premium Gesoline	\$170-172	+2
Gas Oil (Soviet)	S138-140	+2
Heavy Fuel Oil	\$77-79	+0.5
Naphtha	\$141-144	+ 1.5
Petroleum Argus Estimales	i	
Other		+ 07 -
Gold (per tray az)	\$448.25	-1.70
Silver (per troy oz)	640c	-18
Platinum (per troy ozi	\$520.50	-6.50
Peliadium (per troy oz)	S120.50	-4.80
Aluminium (free merket)	\$2645	-305
Copper (US Producer)	1133a-118c	
Leed (US Producer)	35.5c	
Nickel (free market)	890c	
Tin (European free market)	£3667.5	-5.0
Tin (Kuala Lumpur market)		+0.03
Tim (New York)	320.5c	
Zinc (Euro, Prod. Price)	\$950	
Zinc (US Prime Western)	51 lac	
Cattle (live weight)	11\$.42p	+1.40*
Sheep (dead weight)†	219.70p	+ 13.67*
Pigs (live weight):	70.32p	+2.86
Landon dalla avena laterà	\$223.00s	+0.20
London daily sugar (raw) London daily sugar (white)		+ 1.50
Tate and Lyle export price		+1.00
		- 1.00
Barley (English feed)	£109.0	
Maize (US No. 3 yellow)	£132.0y	
Wheat (US Dark Northern)	290.256	
Rubber (spot)♥	64.00p	-0.25
Rubber (May) *	68.00p	-0.25
Rubber (June) 🖤	86.25p	-0.25
Rubber (KL RSS No 1 Mar)		+1.5
Coconut oil (Philippines)§	\$485e	
Paim Oil (Malaysian)§	\$385	15
Copre (Philippines)5	\$345	
Soyabeans (US)	£157	
Cotton "A" index	65.35c	
Wooltops (64e Super)	600a	

By Sep Sec	895	904	915 862
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ler	1217	1 194 1\$10	1223 1218
lay	1234	1235	1240 1237
umove	r. 2870 (3	325) lots of	0 tonnes
: Com	p. daily 19	79 116,69 (1)	per pound) to [6.71]; 10 day at
16.74 (	116.90)		
_	S per ton		
taw	Close	Previous	High/Law
May	191.00 190.60	192,20	192.60 190.20
Oct	190,80	191,80 191,80 190,80	192.00 190.00 192.20 190.20
der Ver	190.00	190.80 192.20	189.00 192.20 190.80
	101.00	106.60	184.00
Vhille	Close	Previous	High/Low
	234.40	254.00	234.50 232.50
	232 60	233 50	
lug Det	233.50	233,50 234.00	233.90 232.50
lug let lec	233.50 234.00 232.50	233,50 234,00 232,50	234.00 232.50 233.90 232.50 233.80
Aug Oct Dec Mar	233.50 234.00 232.50 235.80	233.50 234.00 232.50 238.00	235.00 232.50
Aug Oct Occ Var Turnove 1036   14	232.50 234.00 232.50 235.80 PT: Raw 64	233.50 234.00 232.50 238.00	235.00 232.50 of 00 tonnes;
Aug Det Aur Turnovi 1036   14 Paris- 1	233.50 254.00 232.50 235.80 Pr. Rew 64 (27).	233.50 234.00 232.50 238.00 16 (3168)/or	235.00 232.50 a of 00 tennes; May 1330, Aug
lug Det Aar Turnove 036   14 Paris- 1	233.50 254.00 232.50 235.80 Pr. Rew 64 (27).	233.50 234.00 232.50 238.00	235.00 232.50 a of 00 tennes; May 1330, Aug
Aug Det Dec Aar Turnove 1036   14 Paris- 1 Det 132	233.50 254.00 232.50 235.80 Pr. Rew 64 (27).	233.50 234.00 232.50 238.00 16 (3168)/or	235.00 232.50 a of 00 tennes; May 1330, Aug
Aug Oct Dec Mar Turnove 1036   14 Paris- 1 Oct 132	233.50 254.00 232.50 233.80 or: Raw 64 (27). White (FFr 5, Dec 132	233.50 234.00 232.50 238.00 16 (3168)/or	235.00 232.50 a of 00 tennes; May 1330, Aug
Aug Det Det Aur Turnove 1036   14 Paris - 1 Det 132	233.50 234.00 232.50 235.80 or: Raw 64 (27). White (FFr 5, Dec 132 L \$/tonne Close	233.50 234.00 232.50 238.00 16 (3166)los per tonne); 55, Mar 135(	235.00 232.30 a of 00 tennes; May 1330, Aug J, May 1385 High/Low
Aug Oct Aar Turnow 1036   14 Paris - 1 Oct 132	239.50 234.00 232.50 235.80 er: Raw 64 (27). White (FFr 5, Dec 132 L \$/homme Close 139.50 135.00	233.50 234.00 232.50 238.00 16 (3166)los per tonne); 55, Mar 135(	235.00 232.30 a of 00 tennes; May 1330, Aug J, May 1385 High/Low
Aug Det Aar Turnow 1036   14 Paris - 1 Det 132 Apr May Jun	233.50 234.00 232.50 235.80 or: Raw 64 (27). White (FFr 5, Dec 132 L \$/tonne Close	233.50 234.00 232.50 238.00 16 (3168)kot per tonne); 55, Mar 1350	235.00 232.30 a of 00 tennes; May 1330, Aug , May 1365 High/Low 139.50 137.00 135.00 133.25 164.25 133.25
Aug Det Aar Lumovi 036   14 Paris - 1 Det 132 Apr Apr Lui	233.50 234.00 232.50 235.80 Fr. Raw 64 White (FFr. 5, Dec 132 L \$/homme 139.50 134.00 134.50 135.00	233.50 234.00 232.50 238.00 316 (3166)lot per tonne): 25, Mar 1350 Previous 136.00 132.50 132.25	255.00 232.50 a of 00 tennes; May 1330, Aug i, May 1365 High/Low 139.50 137.00 135.00 133.25 164.25 133.25 164.50 135.50 135.00
Lumovi Mar Lumovi 1036   14 Paris- 1 Det 132 Paris- 1 Det 132 Lumuul Lunuul	233-50 234-00 232-50 233-30 FT Raw 64 27). White (FFr 5, Dec 132 L \$/honse Close 139-50 134-00 134-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00	233.50 234.00 232.50 238.00 316 (3165)lot per towne); 55, Mer 1350 Previous 136.00 132.50 132.25	255.00 232.90 a of 00 tennes; May 1385, Aug High/Low 194.50 137.00 135.00 135.00 184.25 133.25 184.50 135.50 135.00 135.25
Lung Det Aar Lunnow 1036   14 Paris - 1 Det 132 Paris - 1 Det 132 Lung Lung Lung Lung Lung	233-50 234-00 232-50 233-30 FT Raw 64 27). White (FFr 5, Dec 132 L \$/honse Close 139-50 134-00 134-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00 135-00	233.50 234.00 232.50 238.00 316 (3166)lot per tonne): 25, Mar 1350 Previous 136.00 132.50 132.25	255.00 232.50 a of 00 tonnes; May 1380, Aug High/Low 139.50 137.00 135.00 135.00 135.00 135.00 135.50 135.00 135.25
Opt Det Det Det Det Det Det Det Det Det De	233-50 234-00 232-50 233-30 rr Raw 8-627). White (FFr 5, Dec 135 Close 139-50 134-50 135-00 134-50 135-00 1	233.50 234.00 232.50 238.00 316 (3165)lot per towne); 55, Mer 1350 Previous 136.00 132.50 132.25	255.00 232.50 a of 00 tonnes; May 1380, Aug High/Low 139.50 137.00 135.00 135.00 135.00 135.00 135.50 135.00 135.25
Aug Det Det Mar Furnow R036   14 Paris - 17 Det 132 Apr Apr Ran kul May Run kul May Furnowe	233.50 234.00 232.50 233.80 FT Raw 84 27). White (FFr 5, Dec 135 Close 139.50 134.50 135.00 134.50 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00	233.50 234.00 232.50 238.00 316 (3168)los per torwe): 55, Mar 1356 Previous 136.00 132.50 132.25 132.25	255.00 232.50 a of 00 tonnes; May 1330, Aug 1385 High/Low 139.50 137.00 135.00 133.25 194.25 133.25 194.50 135.00 135.25
2AS OF Paris Voct 132 2AS OF Paris Voct 132 Voct 132	233.50 234.00 232.50 233.30 Fr. Raw 84 27). White (FFr 5, Dec 135 139.00 134.50 135.00 136.00	233.50 234.00 232.50 238.00 316 (3168)los per torne); 55, Mar 1350 Previous 136.00 132.50 132.25 132.25	235.00 232.90 a of 00 tennes; May 1330, Aug 1385 High/Low 139.50 137.00 135.00 133.25 194.25 133.25 194.50 135.00 135.25 High/Low
Aug Oct Dec Mar Turnow (1924) Apr May Sep Mar Turnow (1924) Apr May Sep Mar	233.50 234.00 235.30 235.30 235.30 235.30 235.30 237. White (FFr 5, Dec 132 139.50 134.00 134.50 134.50 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00 135.00	233.50 234.00 232.50 238.00 238.00 186 (3168)/or per towne): 5, Mar 1350 Previous 136.00 132.50 132.25 132.25	235.00 232.90 a of 00 tennes; May 1330, Aug i, May 1365 High/Low 194.50 137.00 135.00 133.25 164.25 133.25 164.50 135.50 135.00 135.25 100 tennes
Oct	233-50 234-00 232-50 233-30 rr Raw 84 27). White (FFr 5, Dec 135 Close 139-50 134-50 135-00 134-50 135-00 1	233.50 234.00 232.50 238.00 316 (3168)los per torne); 55, Mar 1350 Previous 136.00 132.50 132.25 132.25	235.00 232.30 a of 00 tennes; May 1330, Aug. May 1365 139.50 137.00 135.00 133.25 164.50 135.00 135.25 100 tennes High/Low 109.00 102.65 105.25 105.10 101.45
Oct Control of the Co	233.50 234.00 235.30 235.30 235.30 235.30 235.30 277. White (FFr 5, Dec 132 136.00 134.00 134.50 134.50 134.50 135.00 135.00 135.25 275.00 135	233.50 234.00 232.50 238.00 18 (3168)iot per towne): 55. Mar 1350 Previous 136.00 132.50 132.25 132.25 132.25 105.45 101.80 103.15	235.00 232.90 a of 00 tennes; May 1300, Aug. High/Low 139.50 137.00 135.00 133.25 184.50 135.50 135.00 135.25 100 tennes  High/Low 103.00 102.85 105.25 105.10 191.45
oct lock lock lock lock lock lock lock lock	233.50 234.00 232.50 233.30 233.30 237.30 23	233.50 234.00 232.50 238.00 18 (3198)lots per towne): 55 Mar 1356 Previous 136.00 132.50 132.25 132.25 132.25 132.25 105.45 101.80 103.15 105.70	High/Low 193.0 137.00 195.50 135.50 135.50 135.50 135.50 135.50 135.60 135.25 100 100 100 100 100 100 100 100 100 10
oct lest less less les les les les les les les l	233.50 234.00 235.30 235.30 235.30 235.30 235.30 277. White (FFr 5, Dec 132 136.00 134.00 134.50 134.50 134.50 135.00 135.00 135.25 275.00 135	233.50 234.00 232.50 238.00 18 (3168)iot per towne): 55. Mar 1350 Previous 136.00 132.50 132.25 132.25 132.25 105.45 101.80 103.15	235.00 232.50 a of 00 tonnes; May 1330, Aug l, May 1365  High/Low 130.50 137.00 135.00 133.25 184.25 133.25 184.50 135.25 184.50 135.25 100 tonnes  High/Low 103.00 102.85 105.25 105.10 101.45
Aug Dec Agr Turriowe (IPARIS)  Apr May Sep Turriowe (IPARIS)  Apr May Sep Turriowe (IPARIS)	233.50 234.00 232.50 233.80 FT Raw 86 27). White (FFF 5, Dec 135 135.00 134.00 134.50 135.00 136.00	233.50 234.00 232.50 238.00 316 (3168)los per torne); 5, Mar 1350 132.50 132.25 132.25 132.25 133.25 103.26 105.45 101.80 103.15 105.70 107.75	235.00 232.50 a of 00 tonnes; May 1380, Aug l, May 1385 High/Low 135.50 137.00 135.00 133.25 164.50 135.60 135.00 135.25 100 tonnes High/Low 103.00 102.65 105.60 106.60 107.65

104,40 96,10 100,90 102,95 104,65

104.80 98.25 101.10 103.10 104.80

104.50 104.40 58.10 \$8.00 100.90 102.95 104.65

				-				VVOI	ILD C	JIVIIVIC	<i>,</i> ,,,,	ш	3	) F	ì
XOA	Eftonne			LONDON	METAL	. SOCCHA		•	(Prices sup	plied by Ama	Janne	ted M	ote) '	Tredice	5)
	Ciose	Previous	High/Low		Close	,	Previous	High/Low	AM Office					terest	-
	877	886	894 873	Akardalus	. SL7%	purity (5	per torine)							0 tonn	=
	895	904	915 862	Cash	2705-		2560-60		2640-60			•			-
	914 935	921 946	926 010 953 935	3 months	2355	70	2480-600		2340-50	. 2370-0	e e	4,10	97 No.		
	985 975	971 981	975 959 993 960	Aluminius	4,00.5%	bangh (5	ber, sours)			FA	ng tur	nover -	200	D tonn	•
	995	1011	1010 997	Cesh	1480		1524-6	1417/1415							_
		0007 lots of		3 months	1255		1316.8-7.5	1280/1228	1246-7	7263-4			468 k		_
O in	licator pri	COS (SDRS )	oer torine). Delly price .10 day average for	Copper, 9				**********		AN.	ng sur	nover :	-	O tom	:
	1205.62		. In call endade in	Cash 3 menths	1293-		1294-7 1222-3	1300/1295 1232/1210	1296-8 1221-2	1232-3		70.4	48 k	ota	
				Copper, S	landord	(£ per tor	कर)				Ring :	_	_	O tono	=
ŤŪ	Eftonne			Cash	1245-	60 .	1255-85 .	1255	. 1250-6	·	_				-
_	Close	Previous	High/Low	3 months	1150-	6	1180-00		1180-5			13 1	iots		
_	1100	1107	1110 1105	Silver (US	COURT!	<b>14 CLITCE</b>	)				A	HING BUH	TOY	er 0 oz	8
	1128	1128	1138 1126	Cash	640-2		854-7		642-3.5					•	-
	1150 1176	11 <b>3</b> 2 1174	1156 1150 1170 1170	3 months	650-2		605-6		652-3.5	850-5			lots		_
	1104	1194	1200 1198	Leed (Ep						- Fu	UR SALL	IOVES '	7,25	C tonne	•
	1217 1234	1\$10 1235	1223 1218 1240 1237	Cash 3 months	350-1 335-6		346-7 836-7	350/347 335/332_5	347-8	335-8		10.4			
love	r. 2870 (3	325) lots of		Nickel (5 p			930-1	200/332.3	335-3.5				ST K		-
indi	cetor pric	es (US cent	per pound) for April	Cash	18200		19300-400	18800	16900-19		eaus :	UITION	W 00	2 tonn	_
74 (	), gelly 19 116,90).	va 110'00 (1	16.71[; 10 day gverage	3 months	15550		15000-16000	16500/150			200	7,75	9 lot		
				Zinc (£ pe	r tonne)					R	ing tu	nover	8,42	5 tonne	5
245	S per ton	-		Cash	544-6		554-6	544	543.5-4				_		-
•	Close	Previous	High/Low	3 months	534.5	<b>8.5</b>	547-6	5A2/537	537-4	540-1		15,5	52 k	**	_
_	191,00	192.20	192.60 190.20										_		_
	190.60	191.80	192.00 190.00	POTATOE	\$ E/tona				LONDON BU	LLIGH MAIN	CRT				
	190,80	191.80	192.20 190.20 189.00		Close	Previou	e High/Lov	·	Gold (fine cz.)	\$ price		E equi	velo	nd.	_
	101.80	182.20	192.20 190.80	Apr	128.00	122.00	. 129.50 12		Close	445-44572		240-24	05		•
				May Nov	125.00 90.50	122,00	125.00 12 90.50 5		Opening Morning fix	448 4-447 4		239-23 238-85	9,5		
<b>!</b>	Close	Previous	High/Low	Feb	101.80	99.00			Afternoon for	447.20		240.10			
	234.40	254.00	234.50 232.50	Apr	135.40	134.50	135.50 13	34,00	Day's high Day's low	4454-4464					
	233.50 234.00	233,50 234,00	234.00 232.50 233.90 232.50		_		100 tonnes.		Ceins	\$ price	_	£ equi		_	-
	232.50	232.50 238.00	233.80 235.00 232.50	SOYABEA					US Eagle	46112-46512		247-25	_		-
_			of 00 tennes; White		Close	Previou			Mapiolesi	48112-46612		247-25			
100		era farachor	a or ou tonnes; was	Apr	130.50 127.50	130,50	130.80 18	90.50	Britannia Krugerrand	451 2-456 2		247-25 236-24			
5- Y	Thite (FFr	per tonne):	May 1330, Aug 1323,	Aug	126.70	127.80	126.70 12	26.70	1/2 Krug	232-241		124-12			
1,52	5, DWC 132	25, Mar 1350	, May 1365	Oct	127.50	126.00			1/4 Krug Angel	115-123 450-464		613-5 2454-			
					_		100 tonnes.		1/10 Angel	46-51		2412.2	71	•	
e Oil	\$7tonne			FREIGHT	PUTURE	\$ \$10/Ind	ex point		New Sav. Old Sav.	1051 <sub>2</sub> -1061 <sub>2</sub> 1051 <sub>2</sub> -107		56 2-5	7 4		
	Close	Previous	High/Low		Close	Previou	s High/Low	·	Noble Plat	536-2-643		287-29			
	139,50	136.00	139.50 137.00	Apr	1597.8	1612.0	1602.0 15						_	_	-
•	135 00 134,00	132.50 132.25	135.00 133.25 164.25 133.25	Jily Oct	1511.0 1542.0	1507.8 1541.0	1513.0 14 1545.0 15							_	-
	134.50	132.25	164.50	Jen	1540.0	1530,0	1540.0 18		Silver fix	prime oz		US ct	_	ilv.	_
	135.00 135.25		135.60 135,00 135.25	Apr BFI	1592.5 1584.6	1505.0	1592.5 1586.0		Spot S months	346.10 383.60		646.00 857.30			
		Chair and							6 months	360.60		669.00			
A) Ve	r: JD21 (2	638) lots of	TOU REPORTED	Turnover:	889 (32	2)			12 mornhs	378.05		697.10	1		
JNS	£/tonne			PROJET /	NO VI	OKTAPL	8								
	Close	Previous	High/Low	Supplier	of new	2002001 2	pples from th		LONDON ME	TAL IDECHAN	OE TR	ADED	OPT	)OHE	-
_	103.80	103.25	109.00 102.65	SQUIRER	recorner	MARIN CON	tinue to build to FFV18. The	Crics of	Aluminium (B			elīs	_	ruts	-
	105.25	105.45	105.25 105.10	Crances	is stable	e et 6-25p	, as are peen	s 35-60p							_
	101 45	101.80	101.45	and pine	apples:	55p-22.00	but guidoor	rhuberb	Strike price \$	Walled		_	May	July	
	103.00 105.50	103.15 105.70	103,00 105,60 106,60	is down	10 30-45	p (35-45p)	. Vegetables	remain	2180		418	275	9	84	
	107.65	107.75	107.65	premorul	k. cours	AND PARTIES	raily unchang 55-75p, potak	CAR.	2800 2450			182 129	72	156 243	
	109.80	109.90	109.80	whites 1	1-14b, N	eds 12-14	and leeks 4	0-80o.				_	-		_
<b>.</b>	Close	Previous	High/Low	Howeve	cerrota	are now	20-30p (18-30	p) as the	Aluminium (9	9.5%)	C	His	. 1	LIES	

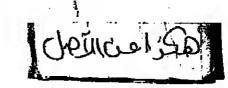
			•				
rah menthe	1293-		1294-7 1222-3	1300/1295 1232/1210	1296-8 1221-2	1232-3	70,440 lots
pper, S	Innderd	(£ per tor					g turnover 100 tonne
esh:	T245-	<del></del> -	1255-85 .	1255	. 1250-6		
months	1160-		1180-00	1233	1180-5		13 lots
her (US	cents/fi	U-00000					filing turnover 0 azs
ish months	640-2		854-7 665-6		642-3.5	#F0.# :	
	er tonico		000-0		003-1-3	850-5	\$77 lots arrover 17,350 tonne
eth	350-1		346-7			estriff :	WITHOUT 17,000 WHITH
months	335-6		836-7	350/347 335/332_5	347-6 333-3.5	335-6	10,431 locs
cital (5 )	per tonne	ei .				Rin	g turnover 852 tonne
righ monitrs	18200 15550		19300-400 15800-16000	18800 16500/15000	16900-190 15850-160		7,739 lots
nc (£ pe	r tonne)					Ring	turnover 9,425 tonne
ish months	544-6 536.5	9.5	554-6 547-6	544 642/637	543.5-4 537-4	540-1	15,652 tota
TATO	S C/tonn	4			LONDON BU	LLION MARKET	
	Close	Previou	a High/Low		Sold (fine cz.)	\$ price	E equivalent
×	128.00	T25L00	, 129.50 125		Close	448-445 72	240-240 2
Wy .	125.00 90.50	122,00	125.00 124 90.50 90		Opening	445 4-447 4	239-236 <sup>1</sup> 2
b	101.80	99.00	80.30 90		Morning fix Memoors fix	445.25 447.20	238.854 240.107
×	135.40	134.50	135.50 134	100	Jay's high	448 4 -419 4	240.107
_	_		100 tonnes.	-	Dey's low Deins	445 4-446 4	Constant of
YABE	N MEAL	. E/tonne				\$ price	£ equivalent
	Close	Previou	e High/Low		IS Eagle Vapidesi	45112-46512 45112-46512	247-250 247-250
T	130.50	130,50	130.80 180		Sriternia	451 2-486 2	247-250
n	127.50	127.70	128.00		Crugerrand	4454-449%	236-241
·G	126.70	127.80	126.70 126		/2 Krug	232-241	124-126
2	127.50	126.00			74 Krug	115-123	617-054
	\$10 /10	in lots of	100 tonnes.		urgel	458-464	2454-2474
_					/10 Angel	46-51	24 12 - 27 14
EKCHIT	PUTURE	3 \$10/1nd	ex bourt		iew Sav. Old Sav.	105 <sup>1</sup> 2-106 <sup>1</sup> 2 105 <sup>1</sup> 2-107	50 2-57 4
	Close	Previou	& High/Low		Hobie Plat	536-2-643	56 ½-57 ½ 287-290 ¼
M'	1597.8	1612.0	1802.0 138				
,	1511.0	1507.8	1513.0 147				
ı	1542.0	1541.0	1545.0 151		Strer fix	prine oz	US ets souly
a	1540.0	1530.0	1540.0 150				
r i	1592.5 1598.6	1505.0	1592.5 1586.0		Spot	346.10	646.00
•	10000	10447	ISSETT .		months	363,60	- 857.30 669.00
mayer:	889 (82	2)	<del> </del>		2 months	378.05	697.10
	AND V	OKTARL	8				
Supplier	a of new	BRESON S	pples from the	. 1:	LONDON PAT	AL INCOMENSE	TRADED OPTIONS
southern	n hemise	HOS PIRES	tinue to build a	s the			or rustile

AUIT AND VEGETABLES	7
upplies of new sesson apples from the	l i
numers hemisphere continue to build as the seson progresses, reports FFVIB. The price of	1 7
rennes is stable at 6-250, as are pears 35-500	1 4
nd pinespoles 550-22.00, but quadror rhuberts	1
down to 30-45p (35-45p). Vegetables remain	3
lendful with prices generally unchanged on at week, courgettes are 35-75p, potatoes,	1 2
hites 11-14p, reds 12-14p and leeks 40-80p.	
owever carrots are now 20-30p (18-30p) as the	1 4
omograwn supplies begin to tall off, and	2
sufficeers are 60-80p (50-73p) due to recent soler weather. Homegrown, Dutch, and	1 3
permeay tometoes are down to 80-85p	] 3
00-£1,10), as they become more widely	1 9
valiable. Cucumbers are down to 40-60p	2
(0-70p) thunks to improved growing conditions, tille round lettuce remains stable at 25-35p.	1 2

	CHILD	d Romes a	ii doler na	wing, o	OCOM.
13 lots	.6220	on spec	culative se	Hing an	O Trace
Fing turnover 0 oz	s long-	HOLINGER	n, white s	noar wi	as held to
			e, with the		
\$77 lots					the April
nned 885,77 revonue	quiet	market,	hoge drifte	d lower	, while
10,431 lots	beille	s firmed	The soya	comple	X WES
			Meal con		
ig turnover 852 tonn	weak	undertor	ne, howeve	er, but o	vernight
7,739 lots			ied with a soyagii, M		
turnover 8,425 tonne	symp	ethy with	the soyat	MENS, T	vhile
16,652 tota	Whee	t continue	ed strong	as auct	on results
					nore grain
E equivalent	Ne	w Yo	rk		
240-240 1 <sub>2</sub> 239-236 1 <sub>2</sub>	GOLD	100 troy ez	Stroy oz.		
238.854				48-48	
240.107	_	Close	Previous		
	Apr	450.8	446.0	451,7	446.0
	Jun	452.7	461.3	453.4	446.8
£ equivalent	- Aug	457.1	455.7	457.8	453.2
	Oct	461.8	480.4	462.2	457.B
247-250	Dec	466.6	465.2	406.5	462.0
247-250	. Feb	471.7	470.3	0	0
247-250	Apr	477.2	481.3	476.5	476.5
238-241	Jun	482.7 488.5	467.1	467.0	461.7
124-126	Aug				467.0
617-654	PLATE	NUMBER 50 trop	ox, \$/troy o	<b>Z</b> .	
2454-2474		Close	Previous	High/La	
24 2.27 4	_			_	
56 2-57 4	Apr	526.6	525.9	529.0	523.2
56 ½-57 ½ 287-290 ¼	Jul .	531.1	528.7	532.9	524.5
201-200-4	Oct	536.1	533.9	537.0	530.0
	Jan -	\$41.9	530.7	540.0	537.0
	Apr	548.3	546.7	545.0	545.0
US cts equiv	JUI -	555.3	553.7	0	0
646.00	SILVE		ox, cents/tr		
657.30 669.00		Ctose	Previous	High/Le	
897.10	Apr	540.7	643.4	0	0
	May	643.5	646.5	646.0	637.0
	Jun	647.8	650.8	646.D	647.0
	Jul	652.0	685.0	657.0	645.5
	Sep	656.8	682.B	864.0	655.0
TRADED OPTIONS	Dec	572.9	575.B	676.0	0.839
	- ; Jen	676.9	679.9	0	0
Calls Puts	Mar	685.2	669.2	690.0	663.0
key July May July	May	695.8	688.8	0	0 .
18 275 9 84	_ Jul	706.1	709,1	705.0	705,0
97 192 28 156	COPPE	R 25,000 B	e; conts/ibs		
80 129 72 248		Close	Previous	High/Lo	

wiet Uni	ed, following would in			May Jul Sep Dec Mar May Jul Sep
Gloss az	Previous	. High/Lo	w	SUG/
450.8 452.7 457.1 461.8 466.8 471.7 477.2 482.7 488.5	446.0 461.3 455.7 460.4 466.2 470.3 475.8 481.3 467.1	451,7 453,4 457,8 462,2 496,5 0 476,5 482,0 467,0	448.0 448.8 453.2 457.8 482.0 0 478.5 461.7 467.0	May Jul Oct Jen May Jul
	ox; \$/troy o			- 0011
Close	Previous 525.9	High/Lo		
528.6 531.1 536.1 \$41.9 548.3 555.3	525.9 526.7 533.9 536.7 646.7 553.7	529,0 532,9 537.0 540,0 545.0	523.2 524.5 530.0 537.0 545.0	May Jul Oct Dec
	ox, cents/tr			
Close	Previous	High/Le		May
540.7 643.5 647.8 662.0 696.8 672.9 676.9 696.2 696.3 706.1	643.4 646.5 650.8 662.8 675.8 679.9 669.2 669.2 668.8 709.1	0 646.0 646.0 657.0 664.0 676.0 0 705.0	0 637.0 647.0 645.5 655.0 658.0 0 680.0	Jul Sep Nov Jen Mar May Jul Sep
25,000 lb	e; conts/ibs			•
Close	Previous	High/Lo	w :	·
107.80 106.30 103.75 101.00 96.20 91.00 85.00 85.60 83.30 82.40	105.25 103.75 101.30 98.95 94.30 189.25 187.60 184.65 782.00 61.80	104.23 106.43 0 101.40 98.50 91.00 0 85.40 83.00	104.20 102.70 02.70 97.80 83.70 85.70 0 84.70 63.00	DOY Spot

CHUDE		42,600 US	gells \$/b	erre!	_ Ch	<b>icag</b> (	•		
	Close	Previous			SOYA	MANS 5.00	O-bu min; ce	nts/60th &	teday
May Jun	16.85	16.69	17.06 16.95	16.77 16.66		Ciose	Previous	High/Lc	
Jul	16.82	16.63	16.89	16.60			067/2		661/B
Aug	16.77	16.57	16.77	16.55	May	673/0 663/0	676/4	674/0 683/4	871/6
Sep Oct	16.72	16.52 16.48	16.72 16.66	-16.50 16.46 .	Aug	900/4	679/2	687/B	875/0
Dec	16.55	16.42	16.55	16.54	-Sep Nov	696/2 695/0	679/6 688/4	656/4	676/2
HEATING	OIL 42	000 US galle	conta/LIS	colle	Jan	703/2	8/8/8	703/4	892/4
	Ciose	Previous	High/Lo		- Mer	77154	704/4	771/4	700/0
					May	778/0	712/0	716/0	706/3
Mey Jun	45.06	45.34 44.38	45.80	45.25 44.30	Jul	721/0	718/0	_0	
Sep Oct	45.35	45.12	43.50	45.35	SOYA	EAN OIL 6	0,000 (be; ce		
	48.15	45.77	46.20	46.15		Ciose	Previous	High/Lo	DW
COCOA		;S/tonnes			May - Jul	21.98	21.69 22.16	21.98	21.60 21.98
	Close	Previous	High/Lo		Aug	22.46	22.30	22,50	22.17
May	1541	1562	1561	1535	Sep	22.52	22.40	22.55	22.32
Jul Seo	1550	1572	1571 1591	1547 1548	Dec	23.05	22.47 22.86	22.70 23.10	22.45 22.70
Sep Dec	1007	7624	1625	1602	Jen	23.05	22.86 22.85	23.10	22.85
Mar	1644	1659 1666	1660	1643	. Mar	23.00	22.80	23.10	23.00
May Jul	1895	1706	1675	1669	SOVA	FAN MEA	L 100 tons; \$	-	
Sep	1720	1728	ā	ŏ		Close	Pravious		
	· ·				May	199.4	197.8	Hight	
COFFEE	*C* 37,50	Olbe; cents/	ibs .		· Jul	200.4	196.9	199.5	196.2 197.0
	Close	Previous	High/La	w	Aug	201.1	198.9	201.2	198.0
May	133.30	183.42	153.60	132.90	- Sep Oct	202.0	200.5	202.0	199.0
الوال	135.32	138.22	136.10	135.11	Dec	207.0	201.0 204.0	203.0 207.0	200.0 203.0
Sep Dec	137.23 139.63	138.01 140.50	137.80	137.01	Jan	207.5	205.5	207.5	204.0
Mar	141.13	141.83	141.75	141,25	Mar	210.5	208 7	210.5	207.5
May	142.25	142.86	0	0	May	\$12.5	210.5	\$12.0	213.0
Jul Sep	142.75	143.50 144.50	· ·	0	MALZZ		nin; cents/56	Ib bushel	
		11" 112,000			·	Close	Previous	High/L	GW.
	Close	Previous			May	207/4	207/4	208/0	205/6
May	8.56		High/Lo		- Sep	214/4 219/6	214/0 218/6	214/6 219/6	212/4 217/6
Jul	8.56	8.55 6.54	8.60	8.50	Dec	225/2	223/6	225/4	222/2
Oct	8.55	8.55	8.61	8.50 8.50	Mar	233/0 236/0	231/6	233/0	230/0
Jen Mar	8.60	8.62 8.60	0	0 .	Jul	240/0	235/6 237/6	238/0	234/4 235/6
May		. 8.64	0.63 8.65	8.54 8.57					
Jul	8.70	6.71	8.70	8.68	WHEAT		nin; cents/60	ib-bushel	
					<del></del>	Ciose	Previous	High/Lo	<u> </u>
COTTON	50,000; c	ents/lbs	<u> </u>		May	313/0 321/6	309/2 318/4	313/0	308/4
	Close	Previous	High/La	*	Sep	329/2	325/4	322/0 329/4	317/6 326/0
May	61.75	60.97	01.80	01,35	Dec	340/4	336/4	341/0	335/4
Jul Oct	50.72	60.25 58.01	60.80	90.45	Mar	346/4	342/0	345/4	341/4
Deg ·	56.70	66.75	58.60 67.20	58.25 56.70	LIVE C	ATTLE 40,0	00 lbs; cents	/lbs	
ORANGE	JUNCE 1	5,000 lbs; ce				Close	Previous	High/Lo	w
	Close	Previous	High/Lo		- Apr	75.82	74.02	73.95	73.50
May	170.30	171,80	171,50	109.50	- Aug	69.85 65.65	69.77	70.05 66.90	60.57 60.35
Juli	167.50	167.95	168.50	167.15	Oct	65,50	66.55	63.75	<i>8</i> 5.40
Sep	164.10	163.00	164.75	163,70	Feb	66.80	67.10	67.15	65.00
Nov Jen	158.70 154.30	157.75 152.00	156.70	157.75	Apr	66.60 67.80	66.75	66.82	66.55
Mar	154.00	152.45	152.70	153.25 152.70			ib; cents/lb:		67.00
May	154.00	101.50	o .	0				<u> </u>	
Sep	154.00	151.50 · 151.50	0	0		Close	Previous	High/Lo	<u> </u>
•				•	Apr	45.35 50.62	45.70	45.70	45.10
					Jul	50.20	50.90 50.65	51.05	50.27 50.06
					Aug	47.80	47.95	50.75 48.70	47.45
		<u>.</u>			Oct	43.25	43.45	43.62	43.15
DIOICE					Dec Feb	44,32	44.35	44 00	44 15
REUTES	S (Base)	September	10 1931	100	Apr	44,02 41.86	43.75 41 66	44.15	43.95 41.75
	Apr 6	Apr 5					.000 lbs; cert	41,98	41.70
	1718.4	1722.3	1741 2			Clase			
DOM		se: Decemb		1542.2	May	51.32	Previous	High/Los	
Spot	130,53				Jul	53.80	53.22 53 72	53 80 54.30	53.10 53.72
Purtures	133:98	130.95 134.64	128.05 131.31	116.46 116.27	Aug Feb	52.90	52.62	53.25	52.55
					Mar	50.30 50.97	59.90 59.70	60.42	-59.85 -50.85
					_		-	JU. 10	59.05



Apr Nay Jun Sep Dec Jan Mar May

266 186 115 94

Çelis

257 251 27 184 200 54 125 157 94

100 167 121 321

## CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN ECHANGES

Friday Appli

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surveilla

criticism

By Geborah Harpe Chicago

MONEAUGA Streets Stree

20 20 E

## Pound breaks through DM3.14

D-MARK - Trading range against the dollar in 1967/88 is 1.8305 to 1.5740. March average

1.6766. Exchange rate index 148.9 against 148.4 six months

ago.
The D-Mark lost ground to the dollar in Frankfurt. Trading was volatile and nervous, but dealers

did not expect the dollar to move

out of a narrow range, ahead of next week's G7 meeting, and the

Dealers in Paris suspected Bank of France may have i

THE DOLLAR finhed around the middle of a fast tight trading range yesterds while sterling remained firs in spite of central bank interintion, breaking through DMM at the London close.

The US current was supported by the spreak of serious against the dollar by the West German Bundesbank. This was seen as only a token gestine, but also as a warding to the market about coordinates.

token gesture, on any coordinate the US current was supported by the approach of next ported by the approach of next ported by the approach of next intervention by cerebral and intervention by cerebral banks ahead of the G7 meeting. The pound eased 40 points to \$1.8729 against a generally strongers, to be publishe Thursday, will show an improvement.

will show an improvement. from Y235.

Dealers expect, spate of SFr2.59; and rumours ahead of G which are FFr10.625. likely to prove uniliable, but may move the mark.

A senior dealer in ondon said last night that he breved there

was a general relicance to end the day long of doll's. This led to some late squang of posi-

But he added to dollar is underpinned by ext week's

The dollar rose o DM1.6785 from DM1.6710; to 125.80 from Y125.25; to SFr8890 from SFr1.8800; and to Fi5.6825 from

On Bank of Engind figures the dollar's exchang rate index rose to 93.2 from 92.

STERLING - Triing range against the dollar i 1987/88 is 1.8880 to 1.4710. Much average 1.8332. Exchange re index fell 0.1 to 78.1, compart with 73.5 six months ago.

six months ago.

Sterling closed arits highest level against the IMark since July 1986, at DM2.15, compared with DM2.156.

Interve	ntion to s	dnesday. I the poun
£ IN NE	W YOR	
Apr.7	Latest	Previous - Close
£ Spot 1 months 3 months 12 months	1.8745-1.8755 0.26-0.25m 0.68-0.64m 2.20-2.10m	1.8715-1.8725 0.24-0.22pm 0.69-0.65pm 2.27-2.19pm
Foreign prents	us and discounts.	dy to the US dollar

STERLING INDE

**CURRENCY RATS** 

Spale Dring Ints Fatte Fatte 2 2 2 3 7.7

CURRENCY MOVIMENTS:

76.1 93.2

MONEY MARKETS

## **UK** interest rates show little change

FURTHER MOVES by central banks, to control the rise in sterling, failed to have any effect on interest rates in fondon yesterday. Period rates were virtually unchanged from Wednesday, as dealers expected the Bank of England to tolerale a higher sterling level, before sanctioning Exchequer transactions which another cut in clearing bank base brought forward £65m above tar-

rate was unchanged at 8%-8%

ing hand have leading rate 812 our cost from March 17

dated money, since most of the the smaller banks. Consequently overall assistance, to the houses fell some way short of the official shortage forecast.

Overnight interbank money opened at 8%8% p.c. and eased initially to a low of 7% p.c. before coming back to buch a high of 9% p.c. Some last balances may

brought forward £65m above tar-The key three-month interbank get.

The forecast was revised to a rate was unchanged at 8%-8% in a more cast was revised to a p.c. while the one year rate edged shortage of £300m, but the Barn-biscount houses found few problems taking in cheap short to just £20m, through outright purchases of eligible bank bills in band 1 at 8% p.c. Late help came to £100m, making a total of

In Frankfurt the Bundesbank made no change in credit policies or key interest rates at yesterday's meeting of the central

Short term interest rates were little changed after Wednesday's

cash injection by the authorities. While corporate tax payments' in April are expected to be down were still unconvinced that the

net DML4bn addition would be

FΤ 33335

FINANCIAL FUTURES

## Early enthusiasm evaporates

Three-month sterling deposits opened at 91.37 for June delivery

Jun 0.45 0.85 1.30 2.05 3.85 4.30 5.90

CHICAGO

The June price rose to a high

of 90.13 from an opening level of 90-09, before slipping back to 90-04 at the close, still up from

89-04 on Wednesday.

Sep 24.20 19.55 17.00 13.00 7.10 4.20 4.20

9.7976 9.7978 9.8042 9.8042 9.8106 9.8170

16.80 11.80 7.15 3.36 1.50

93.92 93.57 93.39 93.19

the French franc, as the French currency looked vulnerable in the run up to the first round of French presidential elections.

There was no intervention at the Paris fixing however, when the D-Mark was set at FFr3.331, against FFr3.3228 on Wednesday.

JAPANESE YEN - Trading range against the dollar in 1987/88 is 159.45 to 121.35. March average 127.06 Exchange rate index at the process of the day's high and fell to a low of large ministers would agree a base level for the yen/dollar rate. The argument ran that this would relieve upward pressure on US late improvement in sterling, and a squeeze on bear positions taken of gilt futures, as overseas investing.

the Paris fixing however, when the D.Mark was set at FF73.3931, against FF73.3928 on Wednesday.

JAPANESE YEN - Trading range against the dollar in 1987/88 is 159.45 to 121.35. March average 127.08. Exchange rate index 243.9 against 218.8 six months ago. of gilt futures, as overseas inves- earlier. The Wednesday settle-tors took currency related profits, ment price was 122-11. Once switching into European bonds - again trading volume was relamonths ago. The yen weakened against the dollar, following a Japanese press report that next weeks G7 meeting will set a base level for the dollar of Y125. notably French Government tively low. stock.
Profit taking was compounded

LIPPE EIS OPTIONS EES.000 (quite per EI)

LONDON (LIFFE)

Estimated Volume 250(57) Previous day's open int, 819(819)

Est. Vol. (Inc., figs. not shown) 5533(5746) Presines day's upon lot, 30172(30012)

stimutud volunte tutal, Cells O Puts O revious day's open int. Cells 196 Puts 233

Close High Low Pres 172-12 122-14 122-04 122-11 98-01

13000 High Low Pres. Jan 97-21 97-25 97-21 97-24 Sep

108.69 108.75 108.67 107.99 108.00 108.00

Close Righ Low Pres, 177.80 178.60 177.20 177.00 179.30 178.50

High 92.57 92.29 92.02 91.78

Estimated Volgate 33/8036699 Previous day's open (at. 621567) CURRENCY FUTURES

LEFFE-STEELING £25,000 \$ per f

92.54 92.34 92.01 92.01

The dollar rose to Y125.70 from The dollar rose to Y125.70 from Y125.05, but fell back from the New York close of Y126.05, after Japanese government sources said the G7 remains opposed to a further fall of the dollar, but has not set a specific floor for the currency against the yen.

Mr Satoshi Sumita, governor of the Bank of Japan, commented that the major industrial nations

DEXT MEEK & C.( DESCRIPS, STEEL THE	but patrient Sumits, Sovernor
US trade figures.	the Bank of Japan, comment
The Bundesbank did not inter-	that the major industrial natio
vene when the dollar was fixed at	will strengthen policy to stabili
DM1.6814 in Frankfurt, compared	the dollar.
with DM1.6678 on Wednesday.	Dealers said there were man
Dealers in Paris suspected the	potential dollar sellers in t
Rank of France may have inter-	market and did not wound VI

en at	the dollar.
y. I the	Dealers said there were many
nter-	potential dollar sellers in the market, and did not regard Y125
ainst	as a lower limit.

vened to sell the D-Mark ag

Ets control roles	Emrenty property against Eco Apr.7	% change from central cate	% change adjusted for distrigence	District %
42,498 7,8521 2,0585 0,9040 2,3194 0,75841 1483,5	2 43,4447 7,94030 2,07603 7,0446 2,33002 0,776763 1,540,81	+2.32 +1.12 +0.85 +2.04 +1.09 +3.86	+1.51 -0.19 -0.46 +0.73 -0.85 -0.22 +3.08	±1.5344 ±1.5404 ±1.0761 ±1.3674 ±1.3672 ±1.4484 ±4.6752

y.7 `	Day's spread	Close	Our weeth	MA.	manips   jean	* 1
roany - pal - yland - rate in rate in	Comertible franci.	18715-11775 21290-21390 31524-1153, 65,75-65,85 11770-11730 314-1174, 255,65-28,65 26,80-207,10 2331-232 11755-11765 1165-1166 11694, 259,10-207 259,10-207 259,10-207 259,10-207 259,10-207 259,10-207 259,10-207 259,10-207	0.25-0.22-pm 0.22-6.07-jun 19-1-rm 22-6-pm 2-1-0-12-pm 2-1-12-pm 13-1-2-pm 13-3-2-6-6- pm-5/mits 41-5-5-onti- 5-1-1-pm 14-1-1-pm 14-1-1-pm 14-1-1-pm	1.51 0.10 4.46 2.255 -0.66 -0.57 -1.65 -1.29 -1.65 -1.29 -1.41 4.28 4.31 4.31 4.31 4.31 4.31 4.31	0.77-0.44mm 0.06-0.154m 44-3.15mm 53-31mm 53-31mm par-548 8.20-0.304s 44-35-5mm 195-304s 195-304s 125-36-48s 1	146 821 439 249 -100 -085 501 -129 -129 -129 435 449 644 12 most

**DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** 

Apr.7'	Day's spread	Clear	One woods	NA.	Times Roomans	1
UKr	1.8610 - 1.8725	1.8715-1.8725	0.25-0.22mm	151	0.71-0.66	146
kelandi ,	1.5885 - 1.5945	1.5910 - 1.5920	0.05-0.10cds	-0.57	0.05-0.15ds	-0.25
Canada	12405 - 12460	1.2445-1.2455	0.16-0.19cdis	-1.69	0.51-0.54db	-1,69
Hetherlands	1.8805 - 1.8900	1.8840-1.8650	0.46-0.44cpm	2.89	1.40-1.36pm	2.96
Belgkun	35.05 - 35.20	35.10 - 35.20	4-2com	1.02	11-7pm	100
Derson k	6.41 - 6.44	643-643-2	0.55 1.35eredis	-1.58	2.55-3.15@s	-I77
W. Company	1.6750 - 1.6825	1,6780 - 1,6790	0.50-0.48pfaro	3.50	1.51-1.48mm	3.56
Portugal	137-137%	137-1374	50-70cms	-5.24	160-21046	-5.3B
Spalet	110.00 - 111.40	110.95-111.05	25-35cds	-3.26	75-85ds	-7 6B
Laby	1243 - 1247 6	12454 - 12454	2.64-3.600rpfs	-2.98	10.20-12 20db	-3.59
Moreoty	6.265 - 6.29	6.28 -6.283	3.30-3.65 onulis	6.63	10.45-10.85dis	4.78
France	5.684 -5.704	5.69-5.69%	0.45-0.65alls	-1.16	2.00-2.20%	147
Section	5.91 -5.93	5.92 - 5.92 -	1.15-1.35oradis	-2.53	. 3.50-3.80dis	6.24
lapur	125.45 - 126.05	125.75-125.65	0.36-0.31vom	0.68	0.97-0.92	0.64
mercian ( . 1	11.78 · 11.82	11.795 - 11.80	3.20-2.90ground	3.10	9-50-8-50mm	3.05
Seitzerland	1.3855- 2.3910	1,3995-1,3995	0.62-0.57cpm	514	1:79-1.74pm	- 5.08
- mania	A_0030- A_374B	12007-1200	,0.02 0.37 cpm	244	· 4cc.a-r-t_aduct	3.00

EURO-CURRENCY INTEREST PATES

-	CHOI AN	· FACO	PART			
Apr.7	Short, term	7 Days matter	Due Month	Three Steaths	Six Mentis	Cor. Year
Itang Dollar Dollar Sortiar Inflicer Franc	इंडिडेन्ट्रिट्ट्रेस्ट्रिडेंड्रिट्ट इंडिडेन्ट्रेस्ट्रिट्ट्रेस्ट्रिडेंड्रिटे	\$38000000000000000000000000000000000000	26.00 P. P. C.	おこれ。 中 で は で で で で で で で で で で で で で	おいますでは、おりませんできない。	\$75-\$65855\$\$\$\$ \$26-\$55853\$\$\$\$\$

		01		•					•	14 - 16
	ri Eurodoll Cast nomia NGE C				re years 8 r US Dulle	6-83, per 6-83, per	cret; fear rancer Yea	ptars 8%-l others, to	o days' n	t; ffer ye stice.
Apr.7	. £	S.	, Det .	Yes	FR.	S Fr.	H FL	Lira	CS.	8 Fr.
\$	0.534	1.572	3.143 1.679	235.5 125.8	10.66 5.674	2.600 1.300	3.528 1.885	2332 1246	2.333 1.2%	46.80 35.15
DM YEN	0.318 4.246	0.5% 7.949	lus ius	74.93 1000.	1392 627	0.827	1.122	742.0 9902	8,742	20.94 279.4
F Fr. S Fr.	0.938 0.385	1.756 0.720	2.948 1.209	220.9 90.58	10. 4.100	2.437	1.310 1.357	2158	2.189 0.897	61.73 25.33
H FI.	0.283	0.531 0.803	0.891	66.75 101.0	1,022 4,571	177	1513	661.0 1000	0.661	18.65 28.22

Apr.7	. 2	S.	. Die	·Yes	FFL.	S Fr.	H FL	Libra	CS.	8
£ .	0.534	1.872	1.679	235.5 125.8	10.66 5.694	2.600 1.300	3.528 1.895	2332 1246	2.333 1.246	46. 35.
DM YEM	0.318 4.246	0.5% 7.949	lus ius	74.93 1000.	3.392 45.27	0.827 11.04	1.122 14.98	742.0 9902	8,742	20. 27
F Fr. S Fr.	0.930 0.365	1.7%	2.948 1.209	220.9 90.58	10. 4.100	2.439	130	2158	2.189 0.897	앒
H Fl.	0.283	0.531 0.803	0.891 1.348	66.75 101.0	1,822 4,571	8.737 1.115	1513	1000	0.661	<b>法</b>
C S O Fr.	8.429 1,520	0.802	1.347	180.9	4.569 16.20	诎	1.512 5.362	999.A 3544	35%	28. 100

LORDON INTERBANK FI	<b>CING</b>		
(11,00 a.m. Apr 7) 3 months US dollars	1 ::	6 moths	US Dollers
ble 7 offer 74 _		34 74	offer 74
dog rates are the arithmetic means rounded to th	e nearest one-shrin	està, of the bill as	d offered rates for \$10

Aur.7	Dernight -	7 days, notice	Doc Month	Three Months	Six Moutls	(Ine Year
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1 Work on this side of the puzzie? (6)
4 Perhaps it rose on this side of the puzzie (6)
5 Illegally placed on the other side of the car? (7)
9 North Sea tie may be blowing to summer (7)
11 1301 royal changes like a picture round walls (10)
12 Round projection of world without beginning (4)
13 Piece of ploughland under increased pressure? (5)
14 Approach to portray the other side of the car? (4.4)
16 Worm that turned in Staffordshire (8)
18 Stuck up sticking out (5)
20 Wine on this side (4)
21 Bruce respe fruit for suppliers of wine (3-7)
23 Generous, parhaps on this side (7)
24 New word gaining currency (7) A Acc. | 144 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 see-eys (5) 6 Endless addition to injury in hormone (7) 0.50 606 - 18 - 511 - 0.5 - 2.5 (9)

10 A man who's a naval cadet's thus in the puzzle (9)

13 Nose with a ring may give one thought (9)

15 Informal orchard, pride of the eye for conductor? (5,4)

17 Painter brings electric power to French water (7)

19 Part of the Bible extended as far as the east end of Haly (7).

21 Coarse cloth causes collision (5) Sees & Presper Co. 28 Western Rd. Rooms Capital libe. 2 Feething. (2708-784966) Apper loc & Gerth (27...) Apper loc & Gerth (27...) 255657284 256657284 | CONTROL | Cont rere Shipley & Co Ltd (a)(g) 7 Perrymoust, Rd Haysands Hth 907946021427X4477X477000488747X7X7X770017X \$15.6 \( \) 7 \( \) 6 \( \) 7 \( \) 6 \( \) 7 制溫 **"22.8**1 لخاري Gille Fold in Acc. 111.7 Gille Fold in Acc. 111.7 Gille Fold in C. 65.1 Bib America Acc. 114.0 For East Acc. 22.5 5 Emile Acc. 22.5 5 Emile Acc. 22.5 5 Emile Acc. 22.5 5 Emile Acc. 22.6 5 Emile Acc. 22.6 5 Emile Acc. 22.6 5 Emile Fold Acc. 24.5 Bib Fold Acc. 24.5 Emile Emile Acc. 24.5 Emile Emile Acc. 24.5 Emile Fold Acc. 24.5 Emile Fold Emile Emile Emile Emile Fold Emile Emile Fold Emile Fold Emile Fold Emile Fold Emile Fold Emile Fold Emile Emi 61-623 9133 40.1 0.80 40.6 0.50 40.5 2.45 40.5 2.82 42.5 0.88 42.5 0.88 42.5 1.08 Solution to Fuzzle No.5399

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Accom Uni (7)
24 New word gaining currency (7)
25 Awkward on this side abroad 0.423460 41.6 2.9 40.3 2.71 40.7 2.11 40.9 4.56 40.9 4.56 40.9 4.56 40.9 4.56 40.9 4.56 40.9 4.56 40.9 4.56 40.9 4.56 5A 91.8 91.8 95.2 95.2 95.2 97.1 97.1 94.0 94.0 95.8 OK Counts Treat, 158.4 62.0ml 68.5 | 1.65 |

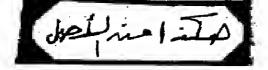
Hanthree Brank Unit Treat Managers Lid (g) Antain, 5 Royleide Rd, Hetter, Brochend, Energy Lid (g) Antain, 5 Royleide Rd, Hetter, Brochend, Energy Lid (g) Antain, 5 Royleide Rd, Hetter, 50.77 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2 (6) 26 Skilled article on this side 26 Skilled article on this side abroad (6)

DOWN

1 One on this side sets foot in grassland (5)
2 In Victorian dress the bosom was prominent (7)
3 Combinations maybe endure war? (9) Links Growth. 187, 9
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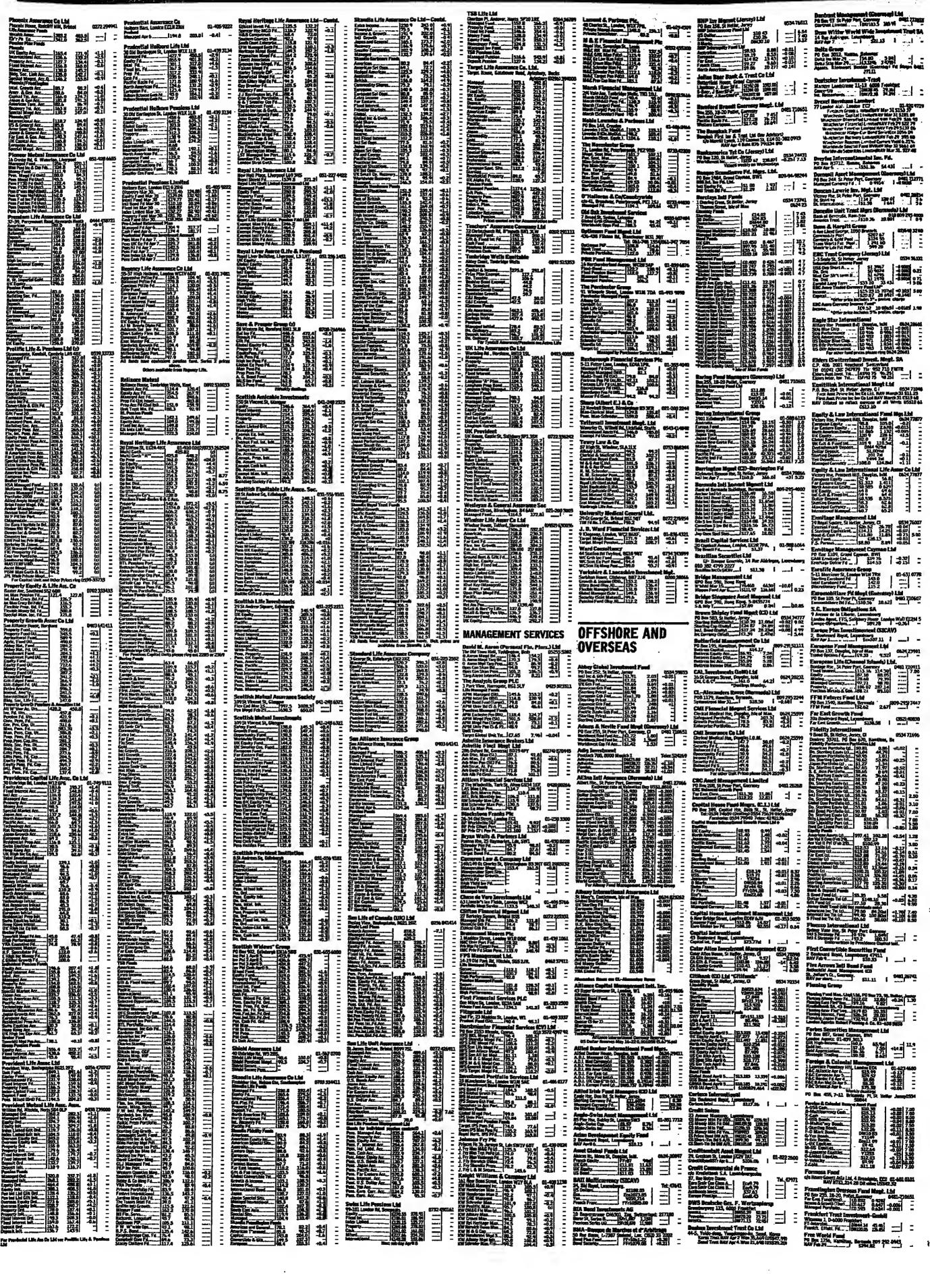
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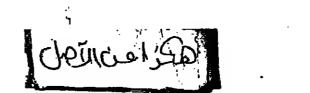
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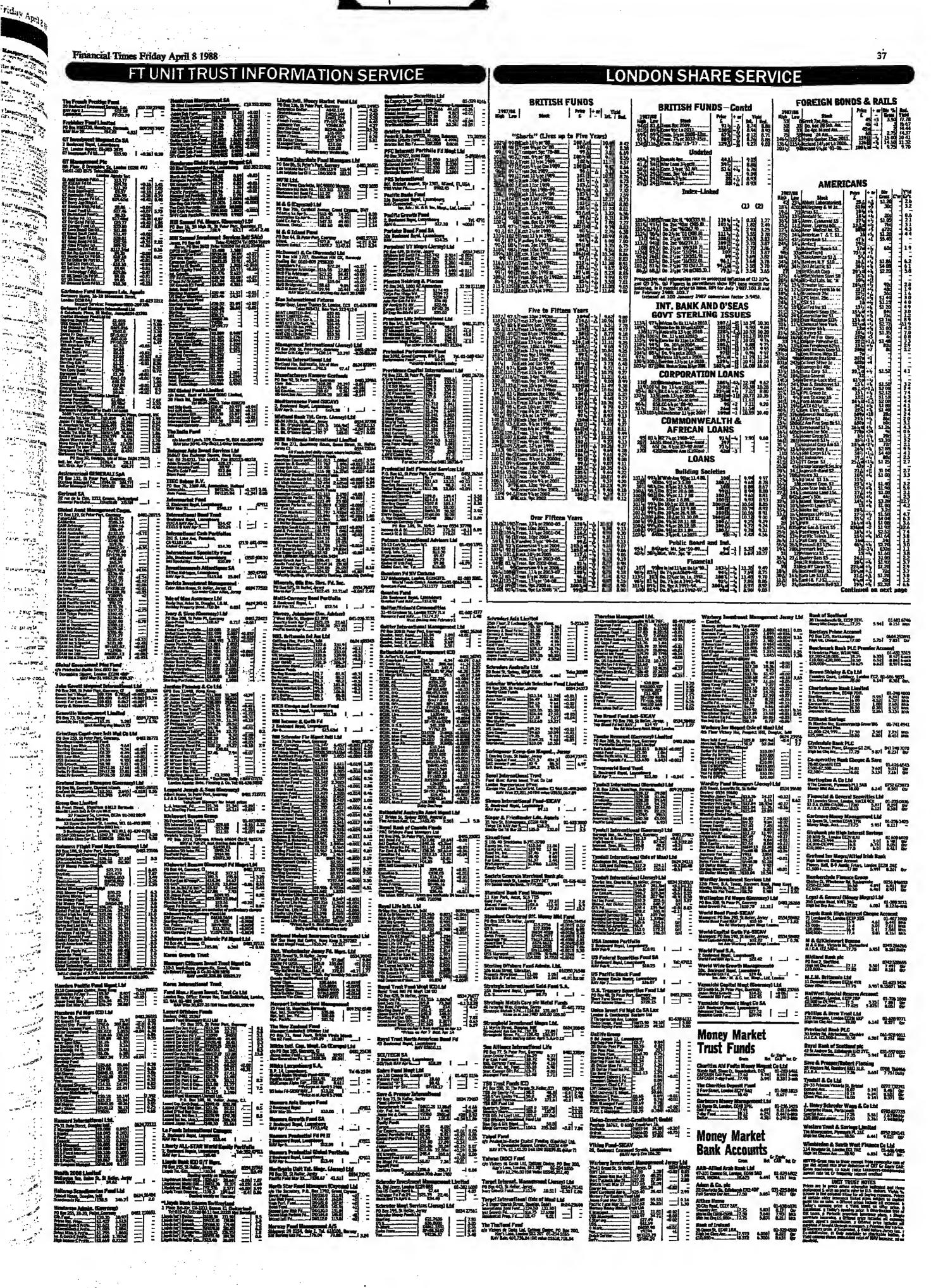


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## **LONDON SHARE SERVICE**

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240 | 150|Anglo Lazing 10p v | 122 + 2 | 12.6 | 6.7 | 1.9 | 11.7 |

240 | 132|CLF 50p. v | 143 | 1.74 |

76 | 44|Carter (1865) 10p. 9 | 63 | 2.5 | 5.3 |

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305 | 110|Woodchester (1820)... v | 153| +1 | 198.65% | 4.0 | 0.0 | 10522415534241454545454545115434355554545 HOTELS AND CATERERS

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# Option "First Deckus Last Account Dealings tions Dealings Day Mar 7 Mar 17 Mar 18 Mar 28 Mar 21 Apl 7 Apl 8 Apl 11 Apl 21 Apl 22 May 3 New three dealings may take places from

THE OVERNIGHT strength of the Tokyo and New York equity another advance in Renters. ket, which took in its stride a Gilts and prices looked dull, figure rights issue from Barclays despite the overnight gain in Bank, one of the largest such cash raising moves ever seen in London.

The renewed interest in equities took attention away from UK Gilts and prices looked dull, despite the overnight gain in New York bonds. Some Gilts were sold to buy equities but a London.

sharply on unconfirmed reports that the Group of Seven countries plan a new floor for the ITS that the Group of Seven countries plan a new floor for the US sugar refining and commodity currency against the Yen. London dealers hope that a cut in UK base rates might be made part of any such dollar support package.

Equities opened sharply higher in London behind the record close in the Nikkei Average, and the maxing on Wall Street. Further than the company is expansion programme, starting with the purchase of Staley Contribution.

the upswing on Wall Street. Further intervention to stem the pound's rise kept export stocks firm for most of the session. Gains were trimmed in late dealings, however, as Wall Street made a slow start. The announce-ment that a partner of Cazenove, a premier London broking house, had been arrested in connection with the Guinness affair, damped City enthusiasm at the end of the

The FT-SE 100 Index, at its final reading of 1761, showed a net gain of 16 points. Turnover increased to show a Seaq share volume total of 416.5m at 5.00pm.

The market's success in standing up against the heavy cash call from Barclays surprised some traders. "If this had happened last week, the market could not have taken it, com-mented one specialist at a New

With Barclays rights offered at a deep discount to the market, the rest of the banking sector fell smartly. All the UK high street banks gave ground. But Standard Chartered moved higher as the Barclays move reduced the likelihood of an early fund raising operation by Standard, which the market has marked for a rights

ssue soms time this year. Barclays decision to eschew underwriting for its rights call, while unprofitable news for the merchant banks, was regarded as an astute move in current market conditions, Bank shares remain under a cloud, and a mega rights sue was not an easy move to

Rumours of further issues Burman put in a strong performance in a generally firm oil and

## Equities continue to rise despite Barclays' cash

call but Gilts are neglected Shell, ICI and British Petroleum. Heavy trading overnight in New York's American depositary Receipts (ADRs) market brought

FINANCIAL TIMES STOCK INDICES										
	Apr.	Apr.	Apr.	Mar.	Mar.	Year		57 <i> </i> 88		empliation
	7	1 6	5_	31	30	Ago	High	Low	High	LOW
Government Secs	90.80	90.93	91.03	91.03	90.72	90.55	93.32 (8/5/87)	83.73 0.9/20/871	127.A (9/1/35)	49.18 G/1//5)
Fixed Interest	97.43	97.49	97.56	97.50	97.73	97.11	99.12 (15/6/87)	90.23 (2/14/87)	105.4 (28/11/47)	50.53 13/11/75)
Ordinary 7	1399.4	1386.8	1382.9	3386.7	1396.1	1546.2	1926.2 (16/7/87)	1232.0 (9/13/87)	1926.2	49.4
Gold Mines	221.6	228.0	233.1	237.3	237.2	441.2	497.5 (4)8/87)	221.6 (7/4/88)	734.7	43.5
Ord. Oly.Yield	4.60	4.63	4.64	4.75	4.72	3.78		S.E AC	TIVITY	
Earnings Yld. %(tell)	12.03	12.11	12.14	12.09	11.98	8.60		dices	Apr.6	Apr.5
P/E Ratio (pet)(*)	10.19	10.09	19.06	20.10	10.19	14.37		اظهرية		142.3
SEAQ Bargains (Spm)	26,088	33,189	35,662	35,548	37,584	38,099		afric		274.3
Equity Turnover (Con)	-	900.35	862.01	915.53	1114.61	1433.69	5-Day avera	ge		777.0
Equity Bargains	-	40,064	42,336	43,750	45,680	48,989		tarpaies	255.9	286.4
Stares Traded (ml)	-	444.1	383.1	426.1	502.9	-	Equity Value		1911.2	1928.3
♥ Opening 10 a.m. 11 a.m. 12 p.m. 1 p.m. 2 p.m. 3 p.m. 4 p.m. 1403.8 1404.0 1405.2 1404.5 1404.6 1404.4 1403.2 1398.3										
Day's High 1405.8 Day's low 1398.0										

Basis 100 Gort. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, \* NII=10.08

4 to 384p. Volume, however, was relatively modest with only 1.5m.

shares traded. Undeterred by adverse comment and the latest

developments in the prolonged-

Leading Building issues

enjoyed increased turnover, but features were few. AMEC were outstanding, rising 13 to 370p fol-lowing the preliminary figures; many investment houses are rec-

ommending purchases of the stock, with one describing the company as the cheapest share in

while Travis and Arnold put on 5 to 346p in reply to excellent annual results. Ruberoid railled 8½ to 148p after second-thoughts on the share placing to finance the acquisition of Norwich Corrugated Board for just under £9m. Persimmon made fresh progress in the wake of the rights issue proposal to close 6 higher at 174p, while speculative buying lifted Stanley Miller 10 to 65p.

Stanley Miller 10 to 66p.

9 up at 272p.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

culating yesterday that the raced up 10 to 270p. Kuwait Investment Office had Press speculation around the day's low of 425p, a net loss of 56, after a turnover of 15m shares.

Dealers were unimpressed with the deeply discounted rights price and there was market talk of a major US acquisition in the pipeline although Barclays yesterday denied bid interest in Irving Bank of New York whose shares met renewed speculative

Kuwait Investment Office had been buying sterling in readiness to meet the 105p a share call on BP new shares due on August 30.

British Gas were quoted at 172p in fully—paid form for "new time" dealings while the partly—paids edged up 3 to 131½ on turnover of 6.4m.

The mammoth rights issue from Barclays and market stories

The mammoth rights issue from Barclays and market stories shares met renewed speculative from Barclays and market stories interest in US markets. There has been steady selling of Barsharial money raising operation clays all day and it looks as if it in the sector led to a flurry of selling of other ton hanks

m the sector led to a fairty of selling of other top banks.

NatWest, additionally hit by Barclays growing yield advantage, dipped 12 to 543p on turnover of 4.1m while Lloyds, recently underpinned by hid talk, lost 15 to 258p. Midland fell 6 to 372p. fresh gain of 35 at 271p for a two-day rise of 70 as the market continued to speculate about a possible auction for the company following Wednesday's news that the Malaysian Government may

Standard Chartered, affected give up its 61 per cent controlling by rights issue rumours on Wednesday, initially touched 462p but later eased to close a fraction harder at 454p. Royal Bank of Scotland dropped 11 to house, pointed out that at 250p ings ratio of only 10.8, a rating they believe easily justifiable on trading grounds alone. With a

The much-better-than-expremium for takeover prospects, County suggests that a price of pected results on Wednesday from Abbey Life and Sun Alli-ance drew an excellent response rending set the market analysts scanning their lists of possible candidates. Reckitt & Colman ruled itself out at yesterday's meeting to announce its annual profits, and with Standard Chartered similarly out of the frame, the market had to look elsewhere.

Burnah put in a strong performance in a generally firm oil and as a welter of buy recommendages sector and moved up 12 to thous in lifes and composite strong enting full—year insurances from leading broking profits, and with Standard Chartered similarly out of the frame, the market had to look elsewhere.

Burnah put in a strong performance in a generally firm oil and as a welter of buy recommendages sector and moved up 12 to thous in lifes and composite strong had been insurances from leading broking profits, and with Standard Chartered similarly out of the frame, the market had to look elsewhere.

Burnah put in a strong performance in a generally firm oil and as a welter of buy recommendages as a welt in as a welter of buy recommendages as a welter of buy recommendages.

Press speculation on the Bond Corporation shareholding, now sures eased. Laporte moved up 11 to 368p on reports of a recommenthought to be around 7 per cent, touched off fresh huying of Allied Lyons and the shares rose dation by Citicorp Scimgeour

Vickers.
Rainers held pride of place in the stores sector, with the shares advencing a further 10 to 267p on renewed strong support ahead of the April 26 preliminary figures which Shearson Lehman forecast developments in the prolonged-travall, Guinness moved 4 higher to 297p amid turnover of 1.2m shares. Other Brewery leaders joined in the upturn but business was unexciting. Whithread "A" gained 4 to 305p while Scottish & Newcastle advanced late to finish. should come out around 24 per cent up on last time at £47.5m. Second-line electricals pro-

vided numerous features. Marcol, the Kleinwort Grieveson electricals team's "tip of the year" and quoted around the 60p mark at the turn of the year, spurted 55 to 140p, after 145p, following a rec-ommended share—exchange bid from Cray Electronics; the latter lost 11 to 212p on the news.
CASE, where Canadian group
Gandaif upped its stake to 9.53
per cent — "an extremely unwelcoms move" — according to CASE, rose 5 to 80p, after 89p. Preliminary profits up from £1.99m to £3.49m boosted Lec Refrigeration 40 to 355p, while

the Construction sector". Taxmac attracted "new-time" buying interest ahead of the preliminary the 80 per cent profits surge saw Sherwood Computers race up 45 statement, due in the next Account, and added 3 to 239p, while Travis and Arnold put on 5

LONDON TRADED OPTIONS

Among Manufacturers, Hills.

Among Manufacturers, Hills.

down featured with a gain of 7 at 277p, while Cadbury Schweppes, boosted by more favourable currency influences, firmed 8 to 258p.

258p.

Boosted by the sharp overnight improvement on Wall Street and the easier trend in sterling, Inter national stocks put on a good performance. However, some quotations closed a little below the best as Wall Street failed to show a positive trend in the early dealings yesterday. Glaxo closed 17 to the good at 1012p while Rea-ters were also outstanding with a jump of 24 to 518p. BTR, a cur-rent favourite with a number of investment houses, were actively traded (5.2m) and closed 6 higher at 252p. Reckitt and Colman's preliminary figures which came at the top end of market forecasts

pleased the market and left the shares with a gain of 17 at 835p.

Apart from currency influ-ences, British Aeropeace were helped by a review from Flemings Research on the group. Flemings believe that the short-term implications of the Rover deal, if approved by the EC Commission, would seem sufficiently generous to provide considerable downside protection within normal investment time horizons. Based on a strong earnings per share outlook, they are maintaining their buy recommendation. The BAe share price closed 8 higher at 404p, after 407p, as trade expanded to some

Good preliminary figures prompted a jump of 38 to 493p in Wm. Baird while acquisition news left Cannon Street Invest-ments 8 dearer at 264p. Avis Europe, scheduled to reveal preliminary figures next Thursday, moved up 10 to 324p, but Associ-ated British Ports ran into profit-taking after announcing annual results in line with market expectations and closed 17 off at 511n.

US influences, specifically last month's sharply increased car sales and the improvement in the dollar, gave Jaguar a fresh boost and the shares closed 7 dearer at to 280p.

Food Retailers have a bright 287p. Among Commercial Vehiperformance with Tesco again cles, ERF were the star, rising 38 leading the way at 161p, up 4. to 285p as the market received ASDA gained a like amount at enthusiastically the record truck

NEW HIGHS AND LOWS FOR 1987/88

proposal to close 6 higher at 174p.

while speculative buying lifted
Stanley Miller 10 to 66p.

ICI perked up and closed 15

ICI perked up and closed 15

up at 84p. Revived demand in a restricted market lifted Centre-way 15 to 150p while York gained 4 to 55p. BZW advice that the shares output and sales figures.

Seatchi & Seatchi recovered strongly as the group played down the loss of a large US account, that of RJR Nabisco, because Seatchi's US subsidiary

look very attractive in the run up to the interim figures, due at the end of May, triggered nenewed support of Polly Peck which rose

further to 277p. Activity in the London Traded Options Market was fairly brisk the total number of contracts smounting to 24,447. Calls came defuse speculation about its US Banking saw some activity with problems, picked up 9 at 527p.
Other Agencies to swing higher included Lowe Howard-Spink, 8 dearer at 3950 following a large proposed rights issue at 14,584 with puts at 9,583.

Banking saw some activity with puts at 9,583.

Banking saw some activity with puts at 9,583. Other Agencies to swing ingular included Lowe Howard-Spink, 8 dearer at 385p following a more positive response to Phillips & Drew's "buy" recommendation.

Bunzi traded heavily both ways, inspired by an early agency cross of 6m shares at 136½p, and volume eventually totalled 11m shares. The price ebbed and flowed as either buyers or sellers assumed command before closing with little change on the session at 139½p.

The agreed share exchange terms from Coloroll rubbed some of the recent shine off John Crowther and the close was 6 down at 168p, while Coloroll ended 7 off at 174p. Among other Carpet manufacturers the emphabsis was on Stoddard which rose 5 to 76p. Eichards jumped 7 to 123p.

TR Rorth America responded to the reconstruction proposals, which will result in transfer of its proposed rights issue. GEC vol-tume was dominated by a very large put spread where April 160 puts and July 160 puts were pur-chased; GEC puts totalled 3,598. Hanson calls totalled 1,008 and

Traditional option market. Stocks in demand for the call incinded Premier Consolidated, Blacks Leisure, Shield Group, British Petroleum partly-paid, Equity and General, Waterford Glass, Underwoods, Kalon, Benjamin Priest, Entertainment Productions, Coloroll, Benloz, Olivertons, Coloroll, Benloz, Olivertons, Premiers Personner Productions Resources, Barclays, Alpine Soft Drinks and Cambium Venture. A put was arranged in British inclined to progress, although Petroleum partly-paid, while Argyle were bought at premium double options were transacted in British Petroleum partly-paid starting on Monday and closed 13 and Cambium Venture.

## TRADING VOLUME IN MAJOR STOCKS

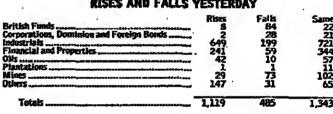
to the reconstruction proposals, which will result in transfer of its

which will result in transfer of his assets to a UK listed multi-class offshore vehicle, by rising 6 to 89p. Investment Trusts generally moved higher reflecting the renewed firmness of underlying

Financial Trusts were less



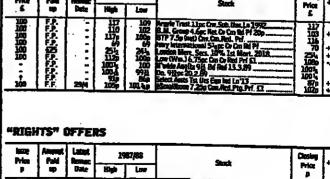
## RISES AND FALLS YESTERDAY



### LONDON RECENT ISSUES

frae Price	Paki		198	17/BB	Stock	Cinsies Price	+	· Bet.	Time:	Great Yield	PJ
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~	1 66	1 3	475	225	PCING LEMMEN		+2	<b>M12.5</b>	]15	5.9	114
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TOU.	100	84	MA	7000	Morfelt Nouse Group Sp			72.17	3.8	28	ية.
én '			,,,		Oceanics Group Wirnes	7			•	-	בבב.
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משו			196	168	Wisper Thompsroft itidgs	179	+2	175	271	5.9	ě.

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FT - ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tate and Lyle, the major UK sugar refining and commodity group, slumped a further 18 to

749p, on a turnover of just 66,000

with the purchase of Staley Con-tinental, a diversified corn refiner, food services manufac-

turer and distributor, for some \$900m. The market think that the

acquisition may be financed by a share placing of convertible

Barclays' proposed £921m rights issue, in the ratio of one

-for-two at 250p a share, trig-gered a substantial decline in

Barclays' shares which settled around the day's low of 425p, a net loss of 56, after a turnover of

will continue" said one trader. Guthrie Corporation featured a

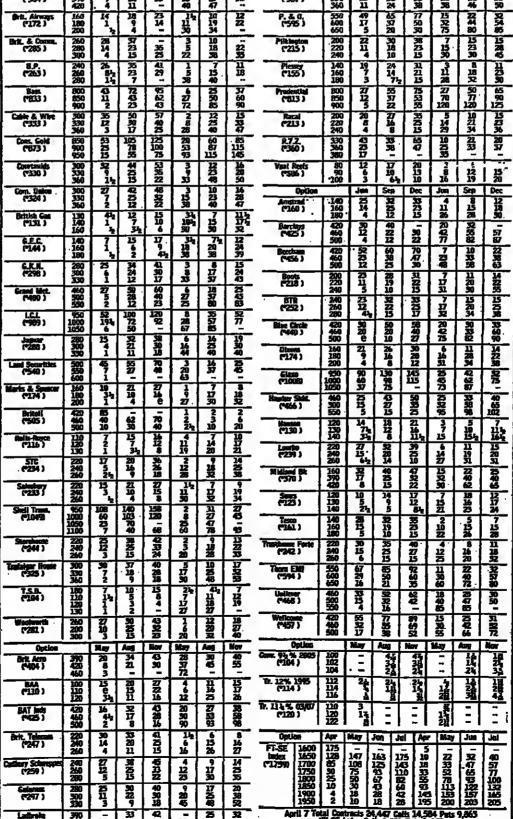
County NatWest, the securities

Guthrie would be on a price earn-

350p may be nearer the mark.

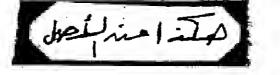
	EQUITY (				The	ırsday /	lpril 7		Wed Apr 6	Tue Apr 5	Thu Mar 31	Year ago a Capprox	
Fig	pures in parenthese stocks per	es show	number (	pri sude:				Est. P/E Ratio (Net)	nd adl 1988 to date	Index No.	Index No.	Index No.	Judex No.
1	CAPITAL GOODS	(207)		740.				12.28		733.4			
3	Boliding Materia Contracting, Cont	ils (247	(24)	1084.	57 +8.					997.67			
41	Contracting, Cont	STRUCTION	104)	TOOM	68 +0.			14.07	3.84	1539.9			
š	Electricals (12)	*********		1747	<u>'' </u>	10,40							
31	Electronics (32)_ Mechanical Engli		EC		74 +0.			11.54					
a l	Mechanical Engli	Deer urg v	20/	300	86 +1. 65 +1.			12.54	1.79				
6	Metals and Meta Motors (13)	a Láimh	19 (/)		55 +1.				6.00				
51	Other Industrial I		- 6240		20 1								
ĭ	CONCERNIED COO	MALESTAL	S (24)		42 +1.								
ż١	CONSUMER GRO	UP (200	·	-1100	52 +1.			14.37	3.86				
51	Brewers and Dist Food Manufactur Food Retailing ()	111CT 5 VC	-		33 +1.			12.15					
3	Food Detailles C	الاعا لادار		007.	14 +6.			12.92					
7	Weekly and Verre	shold (3.2	·····	47/10	23 +1. 68 +1.								
i	Health and House Leisure (31)	:8010 (12	J	1/74.	60 +1.			17.52					
	LEISURE (S.D			1256	45 +0.				9.64				
IJ	Packaging & Pag Publishing & Prin	er (16)		477.	80 +1.								
2	Publishing & Pri	uring cre	M	3343.	11 +0.				4.21				
	Stores (35)				R7 → B			14.19			796.75	800.17	
	Textiles (18) OTHER GROUPS Agencies (19)		*********	563.	73 +0.			9.37	1.34				
1	OTHER GROUPS	(73)		B67.	98 +1.			11.51			847.14		
	Agencies (29)			[1151.	47 +2.		2.25	18.45	8.84	1118.40		11(5.2)	
4	Chemicals (20) Conglomerates (1		*********	787.	<b>89</b> +1.			19.22	18.33	977.80	971.71	979.57	
Н	Conglomerates (3			] 1156.	58 +1.	4 10.0	4.50	11.58	3.27	1140.54		1125.99	1249.84
5	Stipolog and Tra	insport (1	2)	_ 1190R.	671 48	2 9.4		13.71	2.66			1881.63	1956.00
7	Talephone Netwo	rks (2)		453	92 48			11.60	0.00	946.62			981.62
П	Miscellaneous (2)	6}			26l +1.:	2 12.67	4.47	9.47	23.9	1110.45			1316.36
-	INDUSTRIAL GR	OUP (48	80	922.	96 +1.			12.92				912.15	1029.96
	Oli & Gas (1.2)			1784	66 +2.	9 9,8	5.69	12.67					1815.66
П	500 SHARE IND	EX (500)		995		2 9,7				984.17		_	1076.44
П	FINANCIAL GRO	UP (122	)	453	43 -4.		4%	_	7.67		_		
2 1	Banks (8)			610.	26 -4	24.4		5.50	15.42				
ı					47 48		5.26		5.76				
,	Insurance (Compo	nsitie) (7)		F 57	79 23		5.61	-	5.78				
1	Insurance (Broke Merchant, Basis Property (51)	rs) (7)		133.	19 +1			8.87		823.40	1		
ı	Merchant Banks	an		337.	45 +6.		4.16	-	1.82	335.74			
ı	Property (51)			1117.	32 +4.	5 4.92		26.81	1.99				
l	Utuser Filmancial C	.5U/		306_	25 +8.			12.56	2.66	383.4			
7	Investment Trusts	s (B2)		853.		1 ~	2.98		5.24				
1	Mining Finance (	2)		440.				10.93	2.61	432.94			
1	Overseas Traders							11.60	14.93	978.82			
7	ALL-SHARE IND			984			4.24	-	7.42	276.64			
+				Inde						41			
1				No.			Day's	Apr	Apr	Mar 31	Mar 30	29	Year
7	FT-SE 100 SHAL	RE IMBE	X +				1758.4		1737.6			_	
FIXED INTEREST							AVER	AGE GRE	SS YIELDS	-	Thu Apr	Wed Apr	Year ago .
	PRICE INDICES	Thu Apr 7	Day's change %	Wed Apr	today	xd adj. 1988 to date	1 Low Coupor	Carrenna 15	st Syears, 15 years,		8.54 9.01	8.59 8.97	8.86 9.81

	FD	KED ]	NTE	REST	•			AYERAGE GROSS REDEMPTION YIEL	DS -	Apr 7	Apr	Year ago (approx.)
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2	British Covernment 5 years	123.31 142.78	-0.08	123.34 142.90	i -	3.64 2.95	i. 6	Medium 5 yes Compons 15 yes 25 wa		8.88 9.54 9.20 9.06	8.87 9.02 9.18 9.05	9.84 9.85 9.22 9.23
4	Over 15 years Irredeemables All stocks		40.98	151.85 170.25 138.92	- -	4.16 1.54 3.35	10 20	Composs 15 yes 25 yes Irredeervables	73	9.13 9.33 9.10 8.86	9.12 9.31 9.08 8.86	9,19 9,35 9,17 9,81
7	Over 5 years	126.04 119.02 119.43	-0.07	126.18 119.11 119.52		0.51 8.88 0.85	12 13	intraction tate TD%	Syrs. Over 5 yrs. 5 yrs. Over 5 yrs.	2.30 3.77 1.41 3.62	2.25 3.77 1.36 3.61	2.69 3.34 2.69 3.21
_ <u>,</u>	Debestures & Laurs	120.37 88.79	-0.25	129.67 88.79		2.27 1.47	15	Dels & Lates 1	5 years 5 years 5 years	10.77 10.59 16.59	10.75 10.55 10.55	9.86 10.85 10.88
		]					18	Preference		10.16	10.16	10.82

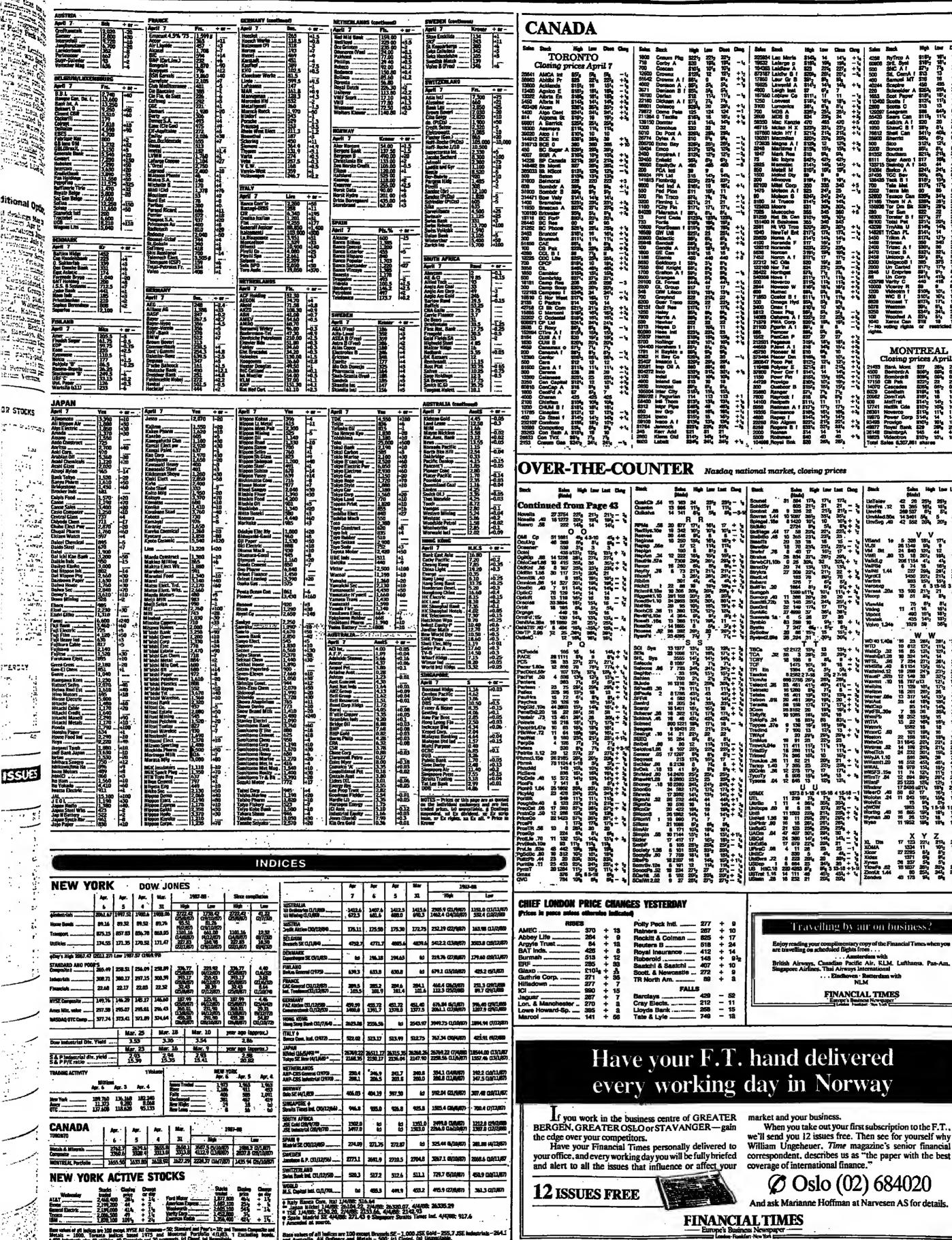


April 8 19<sub>53</sub>

OR STOCKS



## WORLD STOCK MARKETS



# 22584 Lac Meria 19532 Laldrye p 104383 Laidfew A 673187 Laidfew B 17550 Lawr Gr B 18252 Laidfew B 17550 Lawr Gr B 18252 Lawrell A 4800 Leigh Inst 187550 Loblew C 1250 Lonvest 3100 Lumonica 700 MDS A 2800 MBC Kenzie 2846 Maritime f 1847 Marit Res 7826 Mearit M 1500 Mdind Dty 200 Menova 28100 Molson B 3100 M Trucco 12503 Molson B 31250 M T Bit Cop 17550 Muscocko 12500 Morada 12100 Norrigat 2800 Norrigat 3800 Onex F 1500 Ocean F 2800 Norrigat 3800 Onex F 3800 Onex F 3800 Norrigat 3800 Onex F 3800 Norrigat 3800 Onex F 3800 Onex 167, 73 16 435 450 117 12 13 167, 73 16 167, 73 16 167, 73 16 167, 73 16 167, 73 16 167, 73 16 167, 73 16 167, 73 16 167, 73 16 167, 73 16 167, 73 16 167, 73 16 167, 73 167,

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#### **AMERICA**

## Rally falters as motionless dollar revives worries

#### **Wall Street**

THE RALLY on Wall Street ground to a halt yesterday, as the dollar failed to make further progress on tha foreign exchanges and investors alid back into a nervous, listless mood, writes Anatole Kaletsky in New York New York.

In spite of the overnight news that equities had hit a new record in Tokyo, the market was more preoccupied with the dol-lar's mability to follow through on its recovery the previous day. With analysts pouring cold water on earlier rumours about a new international agreement to put a floor under the dollar at Y125, the US currency's short-lived recovery seemed to have run out of

steam by yesterday morning.

The bond market was dispirited by the dollar's inability to make further headway and this in turn dampened enthusiasm for stocks. The Dow Jones Industrial Average closed 0.5 np at 2,062.17, after the market spent the day drifting within a range of ten points above and below the previous night's close. Volume was moderate, with 178m ahares changing hands, but, in a bullish sign, advancing stocks outnumbered losers by 975 to 538.

Donhts about the course of interest rates and Federal Reserve policies were among the main anxieties in the market. The Fed is widely perceived to have tightened policy marginally over the past few days and ana-lysts were watching closely for any signs that the Federal Funds rate might be pushed above its recent level of just below seven

In the event the Fed helped the market marginally with \$1.5bn of customer repurchase agreements in the morning and this was seen as confirmation that the central bank was happy to keep Fed Funds at about 6% to 6% per

The funds rate finished at 6% per cent and the Treasory's benchmark long bond fell & to 101, a price at which it yielded

8.772 per cent.
March sales results from the big retail chains confirmed tha generally robust economic picture which had led to the Fed's

tightening moves.

Among the bigger groups, K Among the bigger groups, a traded.

Mart increased its sales by 5.5 per traded.

Varity, which topped the list of the most active, rose 30 cents to the most active, rose 30 cents to \$4.40. Among other actives, Polymer actives, with a sales gain of 29 per cent. sar Energy rose ¼ to 21%, Nova Woolworth's shares rose \$% to Corp slipped % to 11% and Cana-\$55%. However Sears, the biggest retailer of all, put in a lacklustre performance with sales from stores open 12 months or more up hy only one per cent. Sears shares fell \$1/4 to \$37.

Besides mixed indicators about the strength of the US economy, tha stock market was readying itself for another rush of corporate results announcements. General Electric, traditionally the harbinger of the main results season, announced a healthy 18 per cent increase in net profits and forecast further "double digit gains" throughoot the rest of Texaco Canada moved ahead % 1988. But the profits, at 80 cents a to 35% and Imperial Oil class A share, were no better than the was unchanged at \$60.

### SOUTH AFRICA

GOLD SHARES declined in line with the fall in the bullion price to below \$450 and despite a weaker financial rand

Trading remained quiet in the wake of the Easter and Founder'a Day holidays and the rest of the market was little changed to

Figures in parentheses show number of stocks per grouping

Australia (89)

Denmark (39) Finland (25)... France (121).

Italy (102)

Japan (457) .. Malaysia (36) Mexico (14) ..

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The World Index (2475).....

#### **NYSE Volume** Daily (million)



hullish expectations and GE's shares declined \$% to \$41%. Other technology stocks also remained in the doldrums, with IBM falling \$% to \$109% and Dig-

ital Equipment moving back \$1/ 18 to \$104 %. AT&T, which was among the most heavily traded of the leading issues, declined \$% to Among the speculative stocks,

Irving Bank jumped \$3 % to \$57% in response to the rights issue announced in London hy Barclays Bank. Barclays has long been mantioned as a possible white knight for Irtving in its bid battle against Bank of New York, although Barclays firmly denied any plans to make an important takeover in the US.

Texaco rose \$% to \$49% after amouncing that it had paid its \$3hn damages settlement to Pennzoil and was ready to emerge from bankruptcy. UNC, a small aerospace and nuclear manufacturing company, jumped \$2% to \$10%, after Odyssey Part-ners revealed a stake of 5.8 per

#### Canada

SHARE prices in Toronto posted a small gain in active trading as golds, base metals and energy issues tugged the market

The composite index, which had dropped about five points in earlier trading, gained 8.9 to 3.369.5 as advances outpaced declines by 461 to 373 on turnover

of 29.3m shares. One analyst said there had been a follow-through from the previous day's buying and that Varity had accounted for much of the activity, with 4.3m shares

Corp slipped % to 11% and Canadian Pacific was unchanged at

Among golds, Hemlo Gold firmed % to 15%, Lac Minerals rose % to 14% and Placer Dome advanced % to 16%.

Base metals were mixed, with

Alcan Aluminium firming ¼ to 35½, Inco moving ahead ¼ to 32¼ and Noranda unchanged at

Among forest products, Abiti-bi-Prica gained % to 22% and Domtar firmed % to 14%. In energy issues, Gulf Canada Resources advanced % to 17%,

Among the golds, Vaal Reefs was off R14 at R252 and Kloof lost

128.90 123.34 121.85 127.07

82.56 78.61

108.11

167.20 143.57 109.12 90.54 107.26

108.93

129.44

Mining financial Anglo Ameri-cen shed R3 to R49, while Rustenhurg Platinum eased 65 cents to R32.75 and De Beers was steady

Day's Change %

+0.7 -0.8 -0.13 -0

+0.5 +0.7 +0.6 +0.2 +0.3 +10.6 +0.4 +0.5 +0.3

+0.5

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115,037 (US & Index), 90,791 (Pound Starting) and 94,94 (Local).
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## Nikkei hits record high of 26,769 in surging volume

#### Tokyo

STABLE foreign exchange marreach a new peak since the Octothat the upsurge reflected
ber 19 crash, writes Shigeo Nishiwaki of Jiji Press.

Since the Octothat the upsurge reflected
Japan's strong economic fundamentals. Given robus favourchies

ber 19 crash, writes Shigeo Nishiwaki of Jiji Press.

The Nikkel average finished
258.05 higher at 26,769.22, beating
the previous high of 26,646.43
reached on October 14. The index
fluctuated between 26,527.26 and
26,780.68 during the day.

Turnover jumped from the previona day's 1.19hn to 1.68hn
shares, with advances ontnumbering declines by 485 to 429, and
145 issues unchanged.

Japan's strong economic fundamentals. Given robust corporate
earnings and the favourable
earnings and the favourable
earnings and the favourable
exceed 28,000 by the end of the
year, they predicted.

The strong rally was prompted
hydenand from securities companies, business corporations and
individual investors.

Institutional investors continued to keep a low profile. A port-

IN ITALIAN financial circles

they are known as the mano

forte, or strong hands.

The reference is to the handful of powerful institutions

whose often decisive role in official share dealing on the Milan bourse and in hlock trading outside the exchange has an enormous impact on

prices. It is estimated that between 60 and 80 per cent of share transactions take place

outside the official market. The hig players, including banks such as Banca Commer-

ciale Italiana or Banca Nazion-

ciale Italiana or Banca Nazion-ale del Lavoro, operate in what one stockhroker called "another dimension". And they frequently operate in the after-hours market in Milan, maaning the official share index is not necessarily the most accurate indicator.

index is not necessarily the most accurate indicator.

From a year's low point of 423.91 on February 9, the BCI or Comit index has risen 23 per cent in often volatile trading, reaching 522.02 yesterday.

While in the official bourse brokers follow the anachronistic vitual of an error cell one.

tic ritual of an open call auction, taking the 220 quoted shares one by one, starting at 10am and continuing for

nearly four hours, much of the real action is elsewhere.

The Conson, Italy's stock market regulatory authority, is trying to bring order to the Milan bourse but has done lit-tla to prove it has real teeth.

Milan is a two-tier market. The

top 10 blue chips, such as Fiat, Generali, Olivetti and Pirelli,

are the most actively traded

and prices are made before, during and after the official fixing. This before and after-

hours trading can account for half of total blue chip volume.

But for most other shares, it is a one-off call. Moreover, trading is so thin for smaller

companies that one order can move the price significantly, especially considering that

many companies have only 25 per cent of their equity float-

ing on the market.

The Conson says it wants share trading to be concentrated in the official bourse. It also says it wants more trans-

parency and disclosure hy companies involved in major share operations or mergers, and legislation to crack down

on insider trading in Milan,

FT-ACTUARIES INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

104.07

79,99
112.21
111.19
106.61
107.33
73.72
68.59
103.68
106.91
73.11
136.91
121.11
344.31
94.02
62.65
108.31
101.92
81.94
127.73
106.03
69.92
108.32

90.57 134.21 116.88 108.51 79.64 99.62 116.44 114.23 113.84 101.60

113.62

Gross Oiv. Yleid

4.15 2.62 4.496 2.68 1.326 4.37 4.37 4.15 5.52 3.21 4.85 5.74 2.45 4.38 4.38 4.38

3.83 0.70 1.65 3.46 3.34 4.20 1.72 2.07

2.29

115.07 92.43 131.29 123.40 121.59 127.14 82.28 78.41 100.62 120.49 77.70 119.58 137.81 109.54 132.13 151.05 81.60 119.50 119.50

107.59 166.07 142.69 108.88 90.27 106.00 141.92

128.20 128.81 108.57

128.83

But under current rules

WERNESDAY APRIL 6 1988

90.94 73.05 103.76 97.52 96.09 100.48 65.03 61.97 95.22 61.41 135.18 94.50 108.55 60.36 99.40 109.42 119.37 94.48 85.57 104.42 119.37 86.49 107.08

85.03 131.24 112.76

86.04 71,34 83.77

112.16 101.31 101.79 85.80

103.40 80.08 113.65 110.89 105.46 106.92 73.09 68.12 100.87 105.81 71.78 118.66 342.78 92.70 62.22 106.51 118.66 135.42 118.66 1342.78 92.70 62.22 106.51 104.19 69.81 104.19 107.08

89.79 132.74 115.68 108.25 78.97 98.26 115.30 113.40 112.98 101.11

103.44 122.83 81.74 172.91 121.63 176.90 109.73 79.15 127.01 114.93 139.07 153.85 120.94 86.79 140.79

110.53

167.78 143.85 111.07

92.44 108.75 142.97 128.77 129.43 110.99

Alan Friedman on where the real action is

Big players who

make Milan an

after-hours affair

FT~A World

Europe

1988

tors are not subject to serious sanctions. Milan remains severely under-regulated. Mr Franco Aletti, along with

other brokers, is sceptical about the Consob's ability to act quickly. "The problem is

that the hig block trades among a handful of players away from the market can

determine the price in the mar-ket and that means the market mechanism is distorted and

small investors are left on the sidelines." he says. It is a waste of time to talk about

clamping down on insider trading until we have more

As for greater transparency

brokers still rail against the

damage to small shareholders' interests that is implicit in a

controversial deal that will see the Ferruzzi foods group tak-ing control of Montedison's

profitable META financial ser-

vices subsidiary. Montedison's 100,000 small

shareholders will be offered

the opportunity to buy back control of META, along with

other Ferruzzi group holdings,

hy purchasing soon-to-he-quoted Ferruzzi shares. Small

investors, say critics of that bourse, are merely being taken along for the ride.

All of this could have been

glossed over two years ago, when the Milan stock

when the milan stock exchange was booming, capital gains were high and foreign investors had placed as much as \$3bm in Italian equities.

But as Mr Alessandro Valeri of Sige, the merchant bank, points oot: "The foreigners last showed real interest u year ago. Now the huving is

year ago. Now the buying is very selective and there is not

91.16 84.35 99.14 107.06 111.42 106.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 118.16 130.73 96.92 76.92 123.09 99.19

97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77

113.26 100.00

130.81 93.13 118.87 134.58 113.47

118.40 94.84 109.69 120.86 102.94 140.21 139.67

151.04 117.73 96.44 130.83 121.61 169.17 109.18 117.26 98.82 128.66 120.19

114.37 138.67 128.98 120.96 105.54

119.81 129.63 125.69 125.67 119.16

much volume."

basic regulation.

Indices

Jan

the wake of Black Monday, has since regained a sizeable 27 per ment after a correction to the cent, or 5,732.46 points. The figure compares with an 18.5 per cent recovery in the Dow Jones Industrial Averages since its low high-technology stocks and Industrial Averages since its low in the gold price to Y896. Mitsubishing the Hong Kong a sharp boost, with Hong Kong a sharp boost, with Heavy Industries, second busiest the Hang Seng index posting its \$447.50 an ounce left Gold Mines with 180.4m shares, gained Y28 to a record Y743.

The indix added 68.52, or 2.6 A\$1.77 and Remison Goldfields off December 100 cents at A\$6.50. kets and the overnight rise on Industrial Average since its low Wall Street helped taka share prices to a record high in Tokyo yesterday, making it the first stock market in tha world to market outlook, sharing the view reach a new reak since the Octo-

145 issues unchanged.

The key index, which tumbled to 21,036.76 on November 11 in bank said the firm was planning

markets and the overnight rise in New York. Mitsubishi Electric, the third most active stock with 127.8m shares traded, advanced Y24 to Y778. Matsushita Electric Industrial, sixth busiest stock

The market was lifted largely a record Y743.

by high-technology stocks and financials, aided by the dollar's rebound above Y126 on overseas markets and the overnight rise in New York. Mitsubishi Electric, December 1997 fell briefly in the with 39.9m shares, climbed Y100 to Y2,840, nearing its all-time

to Y2,840, nearing its all-time high of Y2,870.

In the financial sector, Sumitomo Bank and Fuji Bank strengthened Y60 each to Y3,760 and Y3,460, Tokio Marine and Fire Insurance Y30 to Y2,100 and Nomura Securities Y60 to Y4,440. In giant-capitals, Nippon Steel, the most active stock with 213m shares, added Y1 to Y491 and Ishshares, added Y1 to Y491 and Ishikawajima-Harima Heavy Indus-

morning but it later turned up in block trading on selling by dealers, finishing at 4.250 per cent from Wednesday's 4.215 per cent In Osaka, share prices continued steady gains on buying of export-oriented issues, with the Osaka Securities Exchange average climbing 218.54 to 26,806.61. Volume increased by 30.4m shares to 173.7m

shares to 173.7m.

#### **Hong Kong**

BULLISH corporate news and gains in overseas markets gave

buoyant property sector. Hutchison's HK\$4.39bn government contract helped it rise 25 cents to HK\$8.70. Hongkong Land, which topped the most active list, put on 20 cents to

#### **Australia**

SENTIMENT was hit by the fall in the international gold price and lower commodity prices. keeping share price rises in check.

The All Ordinaries index rose 5 to 1,412.6 with greatest demand for entrepreneurial, retail and

4.79

#### Singapore

SPECULATIVE buying and bar gain hunting in Singapore followed overnight gains on Wall Street and in Tokyo, and the Straits Times Industrial index rose 11.78 to 946.80.

Trading remained relatively quiet, with small investors the main actors as institutions stood back amid uncertainty over the political situation in Malaysia. Malayan United Industries was boosted by a block deal of 1.75m shares at \$\$1.44, rising 15 cents to \$\$1.57 on a volume of about 2.1m

#### **EUROPE**

## Gains checked by weak NY start

THE UPWARD swing continued around Europe yesterday on optimism generated by overnight gains on Wall Street and in Tokyo. But most bourses closed off the day's highs after New York opened mixed yesterday, writes Our Markets Staff.

FRANKFURT finished higher, broved by increased confidence

buoyed by increased confidence after rises in Naw York and

Tokyo, with the FAZ index adding 3.87 to 459.59.
The firmer dollar, fixed in Frankfurt at DM1.6814 against DM1.6678 on Wednesday, helped boost demand. But gains were kept in check by some concern that the rises in other main markets might not be maintained,

according to analysts.

Dentsche Bank continued to rise on overseas buying, as well as some domestic demand. The stock added DM12.10 to DM430, giving it a jump of about 6 per cent over the past two days. Commerzbank, which denied rumours of a joint venture with Dutch insurance company Amev and Copenhagen Handelsbank, put on DM4 to DM238.50, while Dresdner climbed DM4.80 to DM251. Chemicals company BASF

ended 20 pfg lower at DM247 after news of a 1.5 per cent fall in group pre-tax profits.

Bonds edged up by about 5 pfg L33 at a closing L1,529, and its with the 6% per cent 1998 unit financial services unit iniziativa the ANP-CBS general index clossury Bill rate, with the general index adding 2.34 to 274.09.

PARIS moved upwards in relatively thin volume with caution setting in after Wall Street opened mixed. Investors opened mixed. Investors remained reluctant to take aggressive positions before the election. The CAC General index put on 4.3 to 289.5 The session saw a rash of results. Elf Aquitaine added FFr5 to FFr272 on news of slightly lower annual profits, as were

expected, and retail group Carre-four, which reported a 13 per cent

rise in quarterly sales, put on
FFr7 to FFr2,105.
Hotel group Accor rose
FFr11.40 to FFr363.40, reporting a
44 per cent profits rise for 1987.
Snaz, which launched a FFr4.8bn capital increase to help in its fight for Societé Générale de Belgique, fell FFr6 to FFr226.

The construction sector saw later some of the larger gains after recent selling pressure, with Spie Batignolles rising FFx19, or 6 per limits

leading stocks posting further gains in after-hours trading. Chemical Montedison was up

#### London

DOLLAR earning stocks in London were boosted by specu-lation that the Group of Seven countries planned a new floor for the US currency against

The market seemed unruffled by the £921m Barclays Bank rights issue. The FT-SE 100 Index rose 16 to 1,761.

higher annual profits, added L60 to 19,550. Fiat common shares put on L177 to L9,255 before racing on to

later in the day, reducing early The Swiss index rose 4.1 to 827.8 in moderate turnover, with limited institutional demand.

Street and Europe. The Brussels stock market index, however,

progress in forming a new government and by strong gains in Tokyo and New York overnight. Volume picked up and the BCI index rose 8.85 to 522.02, with leading stocks posting furthers adding to the programme and appectations of good results this year, with its bearers rising SFr21 to SFr660 and its registered shares adding the programme and appectations of good results this year, with its bearers rising SFr21 to SFr660 and its registered shares adding the programme and appectations of good results this year.

AMSTERDAM ended higher hut off the day's peaks after Wall

points off its 1988 peak reached last month. Expectations of good results

from Nationala Nederlanden -which later reported an 11 per cent rise in annual earnings—helped push the stock up Fl 2.30 to Fl 61.10. giving cheer also to fellow insurance group Aegon. It reports today and closed up Fl 4, or 5.6 per cent, at Fl 74.70.

Transport company Nedlloyd, which saw continued takeover, speculation and announced plans to sell off 40 per cent of its char ter airline Transavia to KLM, added Fl 6.50 to Fl 225. KLM closed op FI 1.10 at FI 37.

Paper group KNP, which said it expected a first-balf rise in earn-L9.370 in after-hours trading.

ZURICH rallied on the back of the stronger dollar and Tokyo's record close but caution crept in BRUSSELS was generally firmer in moderate trading, encouraged by the stronger dol-lar and previous rises in Wall

> slipped slightly to 4,752.75, a decline of 18.99. Industrials were led higher by oil company Petrofina, Belgium's

largest industrial stock, up BFr325 to BFr11,575. MADRID was buoyed by firmer international markets and a one

## All these securities having been sold, this announcement appears as a matter of record only.

March, 1988

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